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Israeli Voters Set to Decide Future of Peace Talks

First Direct Election For Prime Minister Seen as Referendum

By Daniel Williams
Washington Post Service

JERUSALEM — The candidates took a mandatory day off Tuesday on the eve of Israel's turbulent elections, the first in the country's history in which Israelis will elect their prime minister directly.

About 4 million Israelis are eligible to vote Wednesday in elections that are regarded as a referendum on five years of peace talks between Israel and its Arab neighbors.

Prime Minister Shimon Peres and his Labor Party have been trying to convince voters that despite a spate of terrorist bombings on Israeli civilians, the country's long range health depends on concluding peace treaties with the Palestinians and various Arab nations.

His challenger, Benjamin Netanyahu, and the Likud party contend that the peace plans endanger Israel. If elected, Mr. Netanyahu says he will stop ceding land to the Palestinians, crack down on Islamic militants and slow the pace of talks.

Fears of a terrorist attack have hung over the entire campaign, and are sure to cloud election day on Wednesday. About 26,000 soldiers and police officers will be on duty throughout the country, but particularly in Jerusalem and Tel Aviv, the sites of four suicide bombings this year.

In a newspaper interview published Tuesday, Mr. Peres said the race was close only because of the bombings, which killed scores of Israelis and horrified the public, and which he blamed on Iranian-backed Islamic fanatics.

"The only thing that closed the gap was the four attacks," he said in an interview with the newspaper Ha'aretz. "What really endangered election victory was not Netanyahu but Iran and Islamic fundamentalism."

Mr. Peres warned that Mr. Netanyahu would expand Israeli settlements on the West Bank and Gaza Strip, derail the peace talks and force Israel to return to a role of policeman over hundreds of thousands of Palestinians.

He said he would refuse to join a government led by Mr. Netanyahu, adding: "I am not prepared to be appointed to a government that has bought a car with only one gear — reverse."

One of Mr. Peres's final campaign ads was almost totally dedicated to the memory of his assassinated predecessor, Yitzhak Rabin. Mr. Rabin was shown speaking about peace, walking with Mr. Peres, singing the national anthem. It was a departure for the Peres campaign, which had underplayed Mr. Rabin's image for fear of being seen to exploit a figure who to many has become a revered national figure.

Mr. Netanyahu, meanwhile, pledged in an interview to keep the peace talks going, though not on the central issue so far: the surrender of land to the Palestinians and to Syria in return for peace.

He said he would propose "a series of procedures and frameworks that will facilitate the progress of negotiations without necessarily getting caught up in a subject we don't agree upon."

"We will create a framework," he added, "that will diminish friction, we will work on ways to calm tensions and maybe even coordinate between the different armies."

He indicated that all Israeli settlements in the West Bank and Gaza will be kept under Israeli rule. "That is definitely a possibility," he said.

One of Mr. Netanyahu's final campaign ads showed several dead leaders of the Labor Party, except Mr. Rabin,

See ISRAEL, Page 8

Manoocher Deghati/Agence France-Presse

The Likud leader, Benjamin Netanyahu, who was campaigning at the Western Wall in Jerusalem on Tuesday.

Clinton's Ex-Partners Guilty in Whitewater

White House Tries to Play Down Significance of the Fraud Verdicts

By Brian Knowlton
International Herald Tribune

WASHINGTON — In a blow to President Bill Clinton, the jury in the Whitewater fraud trial returned convictions on 24 of 30 counts against two of the president's former business partners and the man who succeeded him as governor of Arkansas.

The verdicts came at the end of a 12-week trial in U.S. District Court in Little Rock, Arkansas, where a federal jury deliberated eight days before coming to a unanimous decision on the outcome.

It appeared certain to keep the Whitewater issue — and with it lingering questions about the president's ethical standards and credibility — in the forefront of what already seems likely to be a particularly negative presidential election campaign.

It will also make it easier for the independent counsel Kenneth W. Starr to pursue his own investigation of the matter, and for Alfonse D'Amato of New York to make the most of the Whitewater inquiry he is leading in the Senate. Senator D'Amato is a close ally of Bob Dole, the man the Republicans will likely nominate to oppose Mr. Clinton in the November presidential election.

The White House special counsel, Mark Fabiani, said in statement, "There was one thing everyone involved with this trial — prosecutors and defense — could agree on: the president had nothing to do with the allegations that were the subject of the trial."

The jury of three men and nine women found James McDougal, a former business partner of Mr. Clinton and his wife, guilty of 18 of the 19 charges against him. It found his former wife, Susan McDougal, guilty of all four counts she faced. Governor Jim Guy Tucker of Arkansas was found guilty of two of five charges he faced.

Mr. McDougal, 55, could get 84 years in prison. His former wife, who is 41, faces up to 17 years. Mr. Tucker, 52, could get up to 10 years in prison.

Lawyers for both McDougals said they would appeal the findings.

The question of whether Mr. Tucker, like Mr. Clinton, a Democrat, must step down as governor may have to be decided by the state courts. The state constitution says that a governor loses office if convicted of a felony; but it is not clear on whether he first is allowed to exhaust all appeals.

Mr. Tucker reportedly was planning to announce that he would remain in office while pursuing legal appeals.

Neither Mr. Clinton nor his wife, Hillary Rodham Clinton, faced charges in the trial, but the president had testified for the defense by videotape.

The four counts of which Mrs. McDougal was convicted are directly linked to a $300,000 loan that Mr. Clinton was alleged by a prosecution witness, David Hale, to have illegally helped them obtain.

The jury's findings were thus seen as a test of Mr. Clinton's credibility, of the staying power of the Whitewater issue and of its potency as a political weapon.

Mr. Clinton's testimony was thought at the time to carry considerable weight.

The lead prosecutor, W. Ray Jahn,

See GUILTY, Page 8

Hindu Leaders Quit, Making Way for India's 3d Cabinet In 2 Weeks

By John F. Burns
New York Times Service

NEW DELHI — Prime Minister Atal Bihari Vajpayee and his government of Hindu nationalists resigned Tuesday ahead of certain defeat in India's new Parliament, making way for a new coalition of centrists, leftists and regional parties that will be India's third government in a little more than two weeks.

On his 13th day in office, Mr. Vajpayee, 70, announced that he was quitting just minutes before a confidence vote that the nationalists stood to lose by a wide margin.

"I am going to the president to submit my resignation," he said, signaling the end of a government that was doomed from the outset by its minority position in Parliament and by the widespread apprehensions that the Hindu nationalists have stirred across India with their past record of fomenting antagonism for Muslims and other minority groups.

The new prime minister, who was named within two hours, will be H. D. Deve Gowda, a 63-year-old farmer and civil engineer who heads the government in the southern state of Karnataka.

India's president, Shankar Dayal Sharma, announced that Mr. Gowda would be sworn in Saturday as the head of another minority government, but one that — unlike the Hindu nationalists — will come to office with enough pledges of support to have a strong likelihood of winning a confidence vote in Parliament that has been set for June 12.

Mr. Gowda seems sure to outlast the Hindu nationalists' brief span in power, which made them by far the shortest-lived of the 11 governments that India has had since independence in 1947.

But amid the political turmoil that has set in since a general election this month produced a splintered Parliament, with more than 20 parties and none of them with even a third of the seats, there are few Indians who expect any government to last even close to a full parliamentary term of five years. Many legislators on Tuesday were predicting a new election within 12 to 18 months.

The key to the Gowda government's survival appears to rest with the Congress (I) Party, the governing group in India for all but four years since independence but reduced now, in the wake of an election rout, to a secondary position in Parliament with 136 seats.

Although it emerged from the election too weak, too divided and too tainted by a corruption scandal to have any chance of putting together a governing coalition of its own, the party's control of the second-largest bloc of seats, after the Hindu nationalists' 194 seats, has made them the kingmaker.

Thus it was that President Sharma, before naming Mr. Gowda as prime minister, sent for the former Congress (I) Party prime minister, P.V. Narasimha Rao.

Barely two weeks after a humiliating personal rebuff in the election forced him to hand over the government to Mr. Vajpayee of the Hindu nationalists, Mr. Rao found himself being asked, in effect, to set India's political course.

After declining an opportunity to try to form a new government himself, Mr. Rao told Mr. Sharma that his party's parliamentary bloc would support Mr. Gowda.

See INDIA, Page 8

AGENDA

Ex-Iran Official Killed in France

PARIS (Reuters) — A former Iranian government official, Reza Mazlouman, who served as a deputy education minister under the shah, was found shot and killed Tuesday at his home in Creteil, near Paris, justice sources said. He had been a political refugee in France since 1982.

Abolhassan Bani-Sadr, a former Iranian president said Mr. Mazlouman had been involved in monarchist movements after the revolution but had not been active lately.

The shah's last prime minister, Shapur Bakhtiar, was killed at his home in the Paris suburbs in 1991.

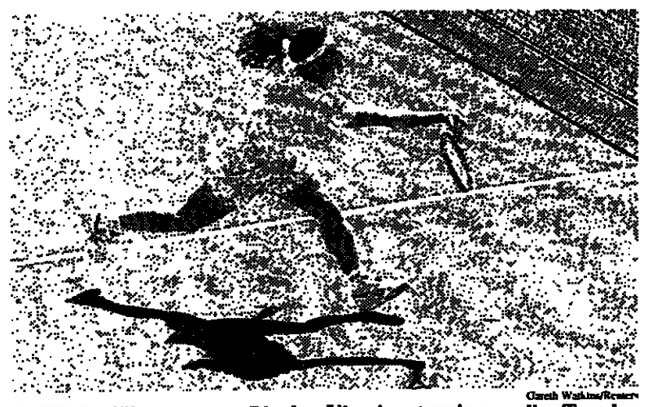
PAGE TWO
Banking on the Third World

ASIA Page 4.
Defector Says Pyongyang Sees War

EUROPE Page 5.
British Again Obstruct EU Activity

STAGE/ENTERTAINMENT Page 12.
'Brain Opera' Set for New York

Opinion Page 10. *Crossword* Page 11.
Books Page 11. *Sports* Page 22.



Gareth Watkins/Reuters

OVER EASY — Arantxa Sánchez Vicario returning a volley Tuesday on the way to defeating Andrea Glass at the French Open. Page 22.

A Nasty Surprise for Deutsche Bank

By John Schmid
International Herald Tribune

FRANKFURT — Deutsche Bank AG, Germany's largest bank, found itself at the center of yet another financial scandal on Tuesday when a subsidiary disclosed that it faced collapse after uncovering hundreds of millions of dollars' worth of losses hidden by managers over several years.

Klöckner-Humboldt-Deutz AG, an engineering company and machinery maker known as KHD, now needs its third financial rescue in a decade.

KHD held emergency talks over the weekend "to sound out possible solutions," according to Deutsche Bank, which is KHD's largest creditor and shareholder. The bank holds 48.6 percent of KHD after bailing it out last year.

If KHD and its 9,400 jobs survive, it can thank Germany's time-honored system in which powerful banks often control the fate of the nation's industries through a vast shareholding network.

Two years ago, that system saved Metallgesellschaft AG, a once-sprawling energy, mining and trading conglomerate. Deutsche Bank, which is also the biggest shareholder of Metallgesellschaft, led the effort to extricate that company from huge losses it generated in trading crude oil futures.

But the cozy system that allows the biggest banks to lord over the economy has come under attack by bank shareholders, who charge that industrial stakes seldom yield worthwhile returns and that banks should not be in the business of managing industry, much less crisis turnarounds.

If KHD fails, it could become one of the first victims of the changes sweeping corporate Germany that have made such institutions as Deutsche Bank focus more intensely on profits than ever before.

Unfortunately for KHD, such change

See SCANDAL, Page 8

Yeltsin, in Chechnya, Hails 'Victory'

By David Hoffman
Washington Post Service

MOSCOW — President Boris N. Yeltsin, who launched a war against Chechen separatists that has left more than 30,000 dead, defiantly declared victory Tuesday in a visit to the Chechen capital to exploit the political dividends of the latest cease-fire.

Flying into the heavily guarded Severny Airport near Grozny by helicopter, Mr. Yeltsin declared, "I have come to the land of Chechnya with peace."

He told troops from the 205th Mobile Infantry Unit, "You have finally won."

Mr. Yeltsin vowed not to yield to Chechen demands for independence.

The Russian leader witnessed the signing of a cease-fire agreement on Monday in the Kremlin between Prime Minister Viktor S. Chernomyrdin, and the Chechen resistance leader, Zelimkhan Yandarbiyev. The cease-fire takes effect at midnight Friday, with a prisoner exchange to follow in two weeks.

Mr. Yeltsin set foot in Chechnya for the first time since ordering the war in December 1994 sounding like a conqueror, not a compromiser.

"We have defeated the mutinous regime" of the assassinated Chechen leader, Dzhokar Dudayev, Mr. Yeltsin declared. The Chechen leader was killed in a Russian rocket barrage last month. "The main forces of the militants have been routed and destroyed," Mr. Yeltsin declared.

As the president spoke, Mr. Yandarbiyev was still in Moscow in a government guest house. He made no comments on Mr. Yeltsin's visit before leaving Moscow late Tuesday.

Russian security officials, who had publicly urged Mr. Yeltsin not to go to Chechnya because his safety could not be assured, reported no violence during

See CHECHNYA, Page 8

German Pilots in U.S. Send Rightists to Internet Ramparts

By John Mintz
Washington Post Service

WASHINGTON — Defense Secretary William J. Perry's visit on May 1 to Holloman Air Force Base in New Mexico had the stiff formality of 1,000 other military ceremonies — martial music, flags snapping in the high desert breeze and fraternal greetings for the German defense minister, on hand to inaugurate a new training program for German pilots.

Nobody in the U.S. military was prepared for what followed. In the next week, denunciations of the German pilots' presence zinged across the Internet and the airwaves of right-wing and extreme nationalist radio talk shows.

Air force public affairs offices across the nation were jammed with calls from Americans angry about what they feared was a violation of U.S. sovereignty, and debasement of the American flag.

Many callers, stoked in part by rumors circulated by militia groups, expressed fears the German trainees would use their jets in a conspiracy by President Bill Clinton and the United Nations to herd Americans into concentration camps. The story was that Mr. Clinton had called in United Nations troops after concluding that Americans might mutiny if ordered to fire on fellow citizens.

"They've out-Hitler'ed Hitler," a radio talk show host in Los Angeles, Anthony J. Hilder, recalls telling his listeners. "It's all tied to a Faustian financial fraternity hellbent on controlling the world."

"What in the world is in it for the American citizen, other than the first part of a global plan by the United Nations nitwits to control the world?" asked another radio host, Chuck Harder, in White Springs, Florida, on his syndicated "For the People" program. "I never thought I'd live to see the sovereign United States cede a part of its territory. It's the biggest story of the century."

Pentagon officials were caught off guard by criticism of the facility, which eventually is to house 900 German Air Force personnel flying 66 German Tornado and F-4 Phantom jets.

Military officers say the episode demonstrates

See UPROAR, Page 8

Dow Jones	Trib Index
Down 53.19	Down 0.08%
5709.67	136.96

The Dollar

New York	Tues. close	previous close
DM	1.547	1.5432
Pound	1.5137	1.512
Yen	108.855	107.90
FF	5.234	5.22

Newsstand Prices

Andorra	10.00 FF	Lebanon	Lt. 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

هكذا من الأصل

Beyond Scrutiny / **Doing Well by Doing Good**

Banking on Third World

By Jeff Gerth
New York Times Service

WASHINGTON — While foreign-policy makers have trouble even defining the post-Cold-War era, Washington dealmakers have already figured out how to make millions in it.

A cottage industry of consultants, businessmen and lobbyists is tapping into one of Washington's least-known pools of money, international development banks. Foreign aid budgets are shrinking, but these banks are growing. Each year they generate some $30 billion in contracts.

And in the Washington tradition of revolving doors, former officials of these banks are taking advantage of these new business opportunities. The institutions, which are financed in part by American taxpayers, have much less restrictive rules on what former officials can do and how much they must disclose about their activities.

Those deals often benefit from another new trend of the post-Cold-War era, the new worldwide emphasis on privatization. Big public works projects that were once automatically undertaken by governments — from airports to water treatment plants — now are often being done by private entrepreneurs.

"The Cold War's demise removes the philosophical underpinnings for the earlier support of government intervention," said Moeen Qureshi, a former top official of the World Bank, who sees development banks acting now as "catalysts" for businessmen such as himself.

Consider the Inter-American Development Bank, which is owned by 46 nations and helps Latin American countries reduce their chronic poverty. It recently opened part of its billions of dollars in annual loans to private businesses, following the same trend as other international lending organizations.

Last fall, the bank entered into a first-of-its-kind alliance with a private group of investors whose advisers include several prominent former development officials, from Mr. Qureshi to Lloyd M. Bentsen, who was secretary of the treasury in 1993 and 1994 and was a governor of the Inter-American bank.

Now a businessman, Mr. Bentsen is helping to organize a billion-dollar investment fund backed by giant corporations and pension funds. They hope to realize profits of as much as 25 percent a year by investing in Latin American power projects, telecommunications systems and toll roads, according to Mr. Bentsen.

Mr. Bentsen went to Buenos Aires last March to attend the Inter-American bank's annual meeting. When he was treasury secretary, he was too busy to attend those sessions. This year, he went to entertain executives of the bank and potential investors who were attending the bank's annual meeting. Mr. Bentsen said, however, that he had not been involved in actual negotiations with the bank.

When raising money for the fund, Mr. Bentsen's group makes note of its unique agreement with the Inter-American bank, which promises information sharing and possible co-financing and the previous ties of the group's mangers to various development banks, according to Mr. Bentsen and other fund officials.

"If the bank can provide comfort to investors in the project, fantastic," said Enrique V. Iglesias, the Inter-American bank's president. He hopes the agreement with Mr. Bentsen's fund will be the first of many such alliances.

But some bank officials and outside experts question whether a public bank set up to finance projects in developing countries that the private sector considers too risky should be helping wealthy private investors.

"The IDB shouldn't be in the business of making life easier for the capital markets," said Jerome Booth, a former official of the Inter-American bank who is now head of emerging markets research for the Australian New Zealand Bank, a private bank. "It's in the business of helping development of countries, typically things like water, sanitation, health and education, not toll roads, telecommunications or power stations."

Moreover, the world of development banks is one of Washington's least regulated. Most lobbyists before Congress or the executive branch of the American government must register and disclose their clients. In addition, federal law limits or prohibits former officials from having substantive dealings with the government agency that had employed them.

None of these rules apply to the international development banks. And though the banks are financed by governments, their loans face far less scrutiny from the public.

"These institutions are pretty opaque, pretty much beyond scrutiny," said Doug Bandow, a senior fellow at the Cato Institute.

The principal international financial organizations in Washington are the International Monetary Fund, the World Bank and its affiliate, the International Finance Corp. and the Inter-American Development Bank.

Mr. Iglesias said in the interview that the Inter-American bank would prod Mr. Bentsen's fund to follow its lead and invest in the region's neediest countries. But he acknowledged that he fears the fund's "money will only flow to the best projects" since Mr. Bentsen's fund's stated intention is to make 80 percent of its investments in the region's six richest countries. Mr. Qureshi has told investors that the fund hopes to generate returns of 20 to 25 percent.

"That's a genuinely high rate of return," said Louis T. Wells, the Herbert F. Johnson professor of international management at the Harvard Business School. While the high rate may reflect the risky history of private infrastructure projects in Latin America, it may, ironically, create even further risk, Mr. Wells contends.

"Its going to be questioned in the host country where somebody is going to say we could have raised this money a lot cheaper," he said, adding "it's an unfortunate dilemma."

In Latin America, where some $60 billion is needed each year for infrastructure, private capital is becoming the primary source of financing.

Last year, the Inter-American bank lent a total of $7 billion, while the World Bank, another Washington-based development bank, lent $12.7 billion. The Inter-American bank also began making riskier loans to private capital projects last year as part of a program to lend up to five percent of its capital without any official guarantee.

This came on the heels of the bank's creation in 1994 of a new private sector department. And in 1989, 30 years after its inception, the bank set up a separate investment corporation, the Inter-American Investment Corp., to lend to and invest in Latin American businesses.

The result of these changes has been an expanding new market, where contracts resulting from those loans are in the billions, whether they are made directly to private companies or governments.

"The multilateral development banks do $30 billion a year in contracts awarded by borrowers, and the banks give out another $4 to $5 billion in consulting contracts," said Donald Strombom, a Washington consultant who was once head of procurement at the World Bank and who now advises companies on how to win these contracts.

"It's a very sizable market," he said. "U.S. firms are getting more of the contracts, but most U.S. companies don't understand the multilaterals

Mr. Qureshi, the former senior vice president of the World Bank and chairman of the Washington-based Emerging Markets Corp., agrees that now is the time to jump into private business using his old contacts with the banks. Since he left the World Bank, where he spent most of his career, Mr. Qureshi has avoided business dealings with it.

"I decided to work with the IDB so nobody could say I was using my old contacts, although I've known Enrique Iglesias for 20 years, and I still know virtually everybody at the IDB because we've been in the same field," Mr. Qureshi said.

After 23 years with international banks, he moved to the private sector in 1992 because "my feeling was that private sector institutions would be playing an increasingly important role in the flow of capital to the developing world," he said in an interview.

Mr. Qureshi has convinced several of his colleagues to join him, including Donald C. Roth, the former treasurer of the World Bank; Everett J. Santos, who headed Latin American affairs for the World Bank's private sector affiliate, and Arnold H. Weiss, former general counsel to the Inter-American bank.

Carter Smith/The New York Times

Lloyd M. Bentsen, onetime Treasury secretary, is one of the former officials now in international development banking.

COMING UP

There is a consensus that something must be done if Florence is to survive the smothering embrace of modern mass tourism. So the small Tuscan city has come up with a new plan for regulating the flow of visitors

An Account of Murder On the Seas Off Canada

By Anne Swardson
Washington Post Service

TORONTO — A chilling tale of murder on the high seas has unfolded in Canada.

According to the crew of the Maersk Dubai, a Taiwanese-registered container carrier, the ship's top officers forced two Romanian stowaways overboard in March onto a makeshift raft that, once it left the ship, soon broke up.

A third stowaway, on a subsequent voyage, was stabbed on deck by officers and then thrown overboard last month, the crew said. Both incidents took place off the coast of Spain, they said.

The ship's captain, in an interview with CBC Radio on Monday, denied the allegations.

The eight Filipino crewmen who reported the alleged murders are no longer on the Dubai, an oceangoing vessel that pulled into Halifax, Nova Scotia, last Friday. Fearing for their safety, they left shortly thereafter, as did a frightened fourth Romanian stowaway, who they said was hidden and fed by the crew for fear that he, too, would be murdered.

Canadian port policemen said they had no legal authority to detain the Miami-bound vessel because the alleged incidents took place in international waters.

"I'm at a bridge I can't cross," said Constable Paul Lalonde, chief investigator for the Ports Canada police in Halifax. "The criminal code of Canada allows us to investigate anything in our territorial waters, but not beyond."

In an effort to gain authority to detain the ship, port policemen sent a message to the Romanian government seeking a request for Canadian assistance. Televised reports said later that Romania had responded with such a request.

The alleged murders were brought to the attention of authorities when crewmen mailed a letter describing the March incident to the Reverend Randy Albano, a chaplain at a seafarers' center in Houston. He faxed it to the International Transport Workers Federation, a union coalition that oversees seafarers' welfare, and to Canadian authorities.

When the Dubai arrived in Halifax, it was met and boarded by port policemen, immigration officials and an inspector from the union group. They told the ship's captain of the allegations; his face showed "a complete look of surprise," according to Constable Lalonde. But he was not questioned further.

The Filipino crew members said that the ship's officers wanted to throw the stowaways overboard but that crew members persuaded them to permit a raft to be built, using oil drums, rope and wood and provisioned with some food and water.

It was not clear whether the raft floated for a while or broke up immediately, but the crew members were certain the stowaways were dead.

The third stowaway, according to one member of the crew, was stabbed repeatedly on deck. Wearing a hat and sunglasses to protect his identity, the crew member told CBC Television, "I see this person screaming, crying, kneeling down, begging for his life."

All the chief officers were present but "they ignored everything," he said.

The ship is reportedly owned by a Taiwanese company whose agent in Halifax did not return telephone calls. The officers were said variously to be Taiwanese or Chinese.

Canada's normal practice is to charge shipowners a $5,000 bond for every stowaway removed and turned over to immigration authorities. This raises the possibility that the stowaways may have been killed to save money, said John Parsons, the union coalition's inspector.

"The message is, If you find stowaways, throw them overboard because you can't be prosecuted in Canada," Mr. Parsons said. Saying authorities have no jurisdiction, he added, "is a bad message to be sending out to the world."

A Halifax lawyer, Don Murray, who represented the crew members after they left the ship, said: "I think the Canadian government is dropping the ball.I think they could do more than they're doing."

Berlin to Get New Airport South of City

The Associated Press

BERLIN — After five years of discussion, officials announced plans Tuesday to turn Schönefeld Airport, gateway to former East Berlin, into the main international airport for the united German capital.

Proponents of expanding Schönefeld, just south of Berlin, beat out a competing proposal to build a new airport at a former Russian military base in Sperenberg, 50 kilometers (30 miles) south of Berlin.

The federal transportation minister, Matthias Wissmann, Berlin's mayor, Eberhard Diepgen, and Manfred Stolpe, the governor of Brandenburg state, which surrounds Berlin, met Tuesday before announcing the site for the new airport, to be called Berlin-Brandenburg International.

Mr. Diepgen said the decision must be approved by the airport holding company, but he said there were no "ifs or buts" about it.

Berlin's two other airports will be closed, Tempelhof around 1999 and Tegel a few years later when Schönefeld is completed.

Tempelhof and Tegel are relatively small fields inside the former West Berlin city limits, and officials say neither would be able to handle the increased traffic expected as the federal government moves from Bonn to Berlin over the next few years.

The new airport is expected to cost 14 billion Deutsche marks ($9.3 billion). About 4.5 million passengers a year pass through Schönefeld. Plans are for the expanded airport to be able to handle up to 10 times that number.

DEATH NOTICE

Family from Puteaux,
St Quay Portrieux, Brest,
Bagneux, St-Clet
deeply regret to announce
the death of
Janick LANCIEN
Researcher ORSTOM
on May 15th 1996
His spouse Salita, daughter Maya,
His mother Paulette Lancien,
Sister and brother in Law
Françoise and Jean Le Du,
nieces, Donaig and Mai

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TRAVEL UPDATE

Fatimid Tombs Uncovered

CAIRO (AFP) — After a decade's search, a French archaeologist has uncovered the necropolis of the Fatimids, the Shiite dynasty that ruled over medieval Cairo at the height of its grandeur.

Roland-Pierre Gayraud, excavating in the southern Cairo district of Qarafa el Kubra since 1985, discovered the tombs containing the families of Egypt's Fatimid rulers and the remains of their ancestors brought in from North Africa.

Pillaged in the 11th century, stripped by fertilizer sellers in the early 20th century and now buried under Cairo's urban sprawl, the site has never been studied, Mr. Gayraud said.

About 200 skeletons have been found so far and will be sent to Marseille for DNA testing to determine their lineage, Mr. Gayraud said.

The Fatimids, who came from Tunisia, ruled in Cairo from 969 to 1171.

Spain-Morocco Tunnel?

RABAT, Morocco (Reuters) — Prime Minister José María Aznar of Spain ended two days of talks with Moroccan leaders Tuesday with a pledge to press ahead with plans to build a tunnel linking their countries.

Mr. Aznar, on his first official visit abroad since taking office three weeks ago, said the public works ministers of Spain and Morocco would meet within weeks to discuss the project.

A Return to Somalia

NAIROBI (AP) — Five years after their agent fled civil war in the Horn of Africa, DHL Worldwide Express is back in Somalia, thanks to an upstart airline that ships tons of fish and goat meat twice a week from Mogadishu to the United Arab Emirates.

Since DHL resumed service to Somalia on May 1, it has carried 20 shipments into Mogadishu and taken 15 out, a director said. Most of its customers are with the United Nations or other international organizations.

In a protest over pay and working conditions, several hundred French truck drivers blocked roads Tuesday into Rouen, Le Havre and other cities in northern France, local government officials said. *(Reuters)*

Slovenian air traffic controllers threatened Tuesday to ground all flights to and from the former Yugoslav republic beginning Friday if the government did not meet their pay demands. *(Reuters)*

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
The East Coast from Boston to Washington, D.C., will be cooler than normal Thursday through Saturday with scattered showers. Toronto and Chicago will be cool and dry. Atlanta and even Orlando will turn cooler. The West Coast will have mainly dry weather.

Europe
Rain will dampen London and Paris on Friday with mainly dry weather the rest of the time. Madrid and Lisbon will be sunny and hot each day, while Rome is sunny and comfortable. Berlin will be warm Thursday, showery Friday, then dry and a little cooler Saturday.

Asia
Rain will dampen Tokyo and Osaka at times while mainly dry, warm weather is expected in Seoul and Shanghai. Quite hot in Beijing Thursday, then cooling off a bit with a chance for a thunderstorm. Muggy in Hong Kong and Singapore with a shower or thundershower on occasion.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	28/82	19/66 pc	28/82	19/66 pc
Amsterdam	16/61	9/48 pc	15/59	12/53 pc
Ankara	24/75	9/48 sh	24/75	11/52 t
Athens	28/79	17/62 pc	28/82	18/64 t
Barcelona	29/79	18/64 pc	25/77	13/64 pc
Belgrade	24/75	13/55 pc	22/71	7/44 pc
Berlin	18/61	8/48 pc	16/61	7/44 pc
Brussels	19/64	6/43 pc	17/62	11/52 pc
Budapest	22/71	12/53 pc	20/68	8/46 pc
Copenhagen	17/62	6/43 c	16/61	7/44 pc
Costa Del Sol	28/82	20/68 pc	29/82	21/70 pc
Dublin	14/57	7/44 pc	19/66	10/50 pc
Edinburgh	12/53	7/44 sh	14/57	10/50 sh
Florence	27/80	14/57 t	22/71	11/52 pc
Frankfurt	21/70	7/44 pc	17/62	7/44 pc
Geneva	23/73	10/50 pc	20/68	11/52 pc
Helsinki	14/57	7/44 pc	18/61	9/48 pc
Istanbul	20/68	14/57 r	23/73	15/59 t
Las Palmas	29/79	20/68 s	27/80	20/68 s
Lisbon	28/79	19/66 pc	28/79	19/66 pc
London	17/62	11/52 pc	19/66	13/55 pc
Madrid	29/84	16/61 s	31/88	19/66 pc
Milan	28/79	13/55 t	22/71	12/53 pc
Moscow	22/71	14/57 sh	24/75	16/61 pc
Munich	21/70	7/44 pc	15/59	6/43 pc
Nice	24/75	15/59 t	22/71	14/57 pc
Oslo	12/53	8/46 r	17/62	8/46 pc
Mallorca	24/75	19/66 pc	23/73	19/66 pc
Paris	21/70	10/50 s	20/68	13/55 pc
Prague	19/66	6/43 pc	14/57	5/41 pc
Reykjavik	8/46	7/44 sh	11/52	5/41 r
Rome	30/86	10/50 pc	24/75	12/53 pc
St. Petersburg	20/68	8/46 pc	22/71	12/53 pc
Stockholm	14/57	6/43 pc	16/61	8/46 pc
Strasbourg	22/71	6/43 pc	19/64	8/46 pc
Tallinn	14/57	8/46 pc	18/61	9/48 pc
Vienna	24/75	15/59 t	21/70	12/53 pc
Vilnius	18/64	5/41 s	17/62	8/46 pc
Warsaw	16/61	7/44 pc	16/64	9/48 sh
Zurich	23/73	7/44 pc	18/64	8/46 pc

Oceania

Auckland	17/62	10/50 r	17/62	10/50 pc
Sydney	21/70	11/52 s	21/70	13/55 pc

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	39/100	28/82 s	39/102	27/80 s
Beirut	28/79	19/66 s	30/86	19/66 s
Cairo	35/95	24/75 s	37/98	18/64 pc
Damascus	30/86	12/53 s	37/98	17/62 s
Jerusalem	28/79	17/62 s	32/89	17/62 s
Luxor	43/109	24/75 s	44/111	26/78 s
Riyadh	43/109	26/79 s	44/111	26/79 s

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	24/75	15/59 c	25/77	15/64 s
Cape Town	18/64	12/53 pc	13/55	8/46 t
Casablanca	29/84	15/64 s	30/86	18/64 s
Harare	21/70	11/52 sh	23/73	12/53 sh
Lagos	30/86	25/77 pc	30/86	25/77 t
Nairobi	29/79	16/61 pc	24/75	14/57 pc
Tunis	23/73	10/50 s	24/75	17/62 pc

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	36/97	26/79 t	33/91	26/79 r
Beijing	35/95	21/70 s	33/89	23/73 s
Hong Kong	29/84	24/75 t	29/84	24/75 t
Manila	34/93	23/73 pc	34/93	24/75 c
New Delhi	42/107	27/80 s	41/106	31/88 s
Seoul	28/79	19/66 sh	25/77	17/62 c
Shanghai	24/75	17/62 pc	25/77	17/62 pc
Singapore	32/89	23/73 c	32/89	23/73 c
Taipei	28/82	23/73 sh	30/86	22/71 t
Tokyo	24/75	18/64 sh	29/79	18/64 sh

Latin America

Buenos Aires	21/70	12/53 pc	22/73	13/55 pc
Caracas	31/88	21/70 pc	33/89	20/68 pc
Lima	21/70	17/62 s	21/70	17/62 pc
Mexico City	27/80	14/57 pc	27/80	13/55 pc
Rio de Janeiro	24/75	18/64 pc	25/77	18/64 pc
Santiago	20/68	3/37 pc	20/68	3/37 pc

North America

Anchorage	16/61	9/48 r	20/68	10/50 pc
Atlanta	31/88	17/62 pc	24/75	16/61 pc
Boston	14/57	7/44 r	19/64	11/52 pc
Chicago	17/62	7/44 pc	22/71	11/52 s
Denver	23/73	11/52 pc	30/86	11/52 pc
Detroit	18/64	8/46 pc	21/70	10/50 s
Honolulu	29/82	23/71 c	29/84	23/73 pc
Houston	33/91	23/73 pc	33/91	21/70 pc
Los Angeles	22/71	16/61 pc	29/79	13/55 pc
Miami	32/89	24/75 pc	33/91	23/73 pc
Minneapolis	21/70	8/46 pc	29/79	14/57 pc
Montreal	12/53	3/37 pc	17/62	8/46 sh
Nassau	29/84	24/75 pc	30/86	23/73 pc
New York	18/64	11/52 sh	20/68	10/50 pc
Phoenix	39/100	21/70 s	39/100	22/71 s
San Fran.	19/66	10/50 pc	19/66	11/52 s
Seattle	17/62	9/48 r	17/62	9/48 r
Toronto	16/61	8/46 pc	20/68	9/48 pc
Vancouver	17/62	12/53 r	20/68	10/50 r
Washington	20/68	11/52 sh	21/70	13/55 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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Croatia +	99-385-0113	Jordan	18-800-777	Saipan (Tinian and Rota) +	1-800-277-7468		
Cyprus ★	080-900-01	Kenya ★	0800-12	Saipan (all other)	1-235-0333		
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THE AMERICAS

Campaign Rule: Rapid Replies

But Are the Voters Listening To the Thrust and Parry?

By James Bennet
New York Times Service

WASHINGTON — More than five months before the election, the presidential campaign is already racing through issues at dizzying speed, in part because of the churning of proposals and counter-proposals, charges and counter-charges generated by the campaigns' "rapid response" strategies.

Each criticism or proposal — to restrict abortion, ban gay marriage, control gas prices — has been abruptly elbowed off the television screens and front pages by the next, raising questions of whether the media or even the candidates, let alone the voters, are examining any of them thoroughly.

Rapid-response teams became integral to presidential campaigns after 1988, when Democrats concluded that their candidate, Michael Dukakis, had badly damaged his chances by failing to answer charges quickly.

These days, the campaigns — in particular President Bill Clinton's — do not wait for the charges, sometimes responding before they have even faced accusations.

Last week, the White House beeped reporters to react to a speech at a Philadelphia hotel by Senator Bob Dole on values, before Mr. Dole had even left the building.

"It's not good government," Charles Cook Jr., editor of the nonpartisan newsletter, The Cook Political Report, said of rapid response. "But it's sure as heck good politics."

Mr. Cook said that voters probably did not pay much attention to all the back and forth. "But it seeps out into the coverage," he said, contending that a campaign's agility influenced reporting on its competence.

The Dole campaign is developing a similar capability, studying Mr. Clinton's record the way Clinton operatives have mastered Mr. Dole's. Those with experience in political campaigns defend the overall strategy as essential in an electronic age.

David Eichenbaum, communications director for the Democratic National Committee, said voters could be misled if campaigns did not respond immediately to an opponent's charges. He cited Mr. Dole's attack in April on Mr. Clinton's judicial appointees.

Having anticipated the criticism, the Democrats were ready with a memorandum saying that Mr. Dole had voted to confirm 182 of Mr. Clinton's 185 appointees.

"That is information that people need to make an informed decision," Mr. Eichenbaum said, "not only about a candidate, but about what a candidate is saying."

But speed carries political risks. Already this year, both parties have made hasty but inaccurate claims about the other side.

This year, there is no guarantee that fast is fast enough. On May 8, for example, the Republican National Committee unveiled a commercial calling on Mr. Clinton to "support Senator Bob Dole's plan to repeal your gas tax."

The commercial's producer, Mike Murphy, described creating it in four-and-a-half hours.

The trouble was, by the time the advertisement was out, Mr. Clinton had already offered to support Mr. Dole's plan, provided Mr. Dole separately passed a bill to raise the minimum wage.

Political operatives seem to regard the campaigns' attempts to respond instantly as inevitable, grounded in an honorable desire by candidates and the media to get the truth out and made urgent by the competitive need to be first.

The serve and volley are accelerating, they argue, because of advances in technology — beepers, cellular telephones, faxes, personal computers and now the Internet — combined with the aching appetite of 24-hour television news and certain recent, searing political experiences.

"There really was no excuse for not being more ready for what hit us," Mr. Dukakis recalled.

He said he should have responded immediately to accusations that, as governor of Massachussetts, he had failed to clean up Boston harbor and had furloughed dangerous felons.

"Why Mike Dukakis didn't do this in 1988, I can't tell you," he said.

Silvia Izquierdo/Reuters

FUJIMORI ON THE STUMP — Peru's president, Alberto Fujimori, wearing local garb and waving flowers to cheering workers at the opening of a hydroelectric project in the eastern region of Puno.

Colorado Gays Thrive in Hostile City

By James Brooke
New York Times Service

COLORADO SPRINGS — What's a gay person to do here in Colorado Springs, painted as a hotbed of homophobia after it gave birth to the statewide ballot initiative that tried to ban statutes protecting homosexual rights?

Well, if it is a sunny Saturday morning, members of the Pikes Peak Gay and Lesbian Community Center gather to pick up roadside litter under the Adopt-a-Highway program.

For the athletic, there is a gay bowling league, a local lesbian group that bicycles in the Rockies and the Colorado Springs Gay Rodeo, the end-of-summer social highlight.

Culture vultures have Bacchus, a gay wine-tasting group; Diversity Chorus, a gay chorale, and Ground Zero, a gay community group, and its newspaper, Ground Zero News.

"If I tried to go to every gay and lesbian event in town, I would have died a long time ago from exhaustion," said Frank Whitworth, the executive director of Ground Zero and the newspaper's editor.

Trying to show that gay life could survive, and thrive, at the center of an anti-homosexual shock wave, gay men and lesbians here formed Ground Zero in December 1992, just after Colorado voters narrowly approved Amendment 2, the ban on local laws that seek to prohibit discrimination against homosexuals.

And they largely succeeded. On May 20, when the U.S. Supreme Court ruled that Amendment 2 was unconstitutional, victory parties broke out. Celebrating what proponents of gay rights nationally have called the gay-rights movement's most important victory, 500 people danced at the Gay Pride Center, a suite of offices and meeting rooms near downtown here.

Five years ago, conservatives made no secret of their desire to turn this city, Colorado's second largest, into a "liberated zone" — liberated, that is, from homosexuality.

Historically conservative, Colorado Springs is home to the state's two largest military installations: the army's Fort Carson and the U.S. Air Force Academy.

Attracted to the conservative culture here, national evangelical religious organizations, like Focus on the Family, began moving here in the late 1980s. Today, these organizations number about 80.

And about one-third of the city's 350,000 residents describe themselves as born-again Christians. One local pastor, the Reverend Ted Haggard of the New Life Church, who was a leader in the fight for Amendment 2, proclaimed in the early 1990s that this city was to be "the Vatican of evangelical Christians."

The evangelical groups saw the amendment as a way to stop the State Legislature from granting special minority status "based on what some people do in their bedrooms."

They said the amendment would have preserved the right of the people "to respect their own moral beliefs about homosexuality."

But if Amendment 2 was an effort to drive homosexuals out of Colorado Springs — or at least into the dimly lit confines of this city's gay bars — it backfired.

"The whole goal of Amendment 2 was to force people into the closet, but it has served to bring people out," said Frank Mosher, the president of Ground Zero. "It opened a social life that didn't exist before in the bars."

Regina DiPadova, a lesbian health worker who leads a gay youth counseling group here, said, "Amendment 2 did great things for us: It forced us to be become more visible, to show people that we do not have three heads and three arms."

When the amendment first passed, it was intimidating, she said. The week it passed, "I told my group to walk out of here together and go straight to their cars — and I didn't see them for six months," Ms. DiPadova, a native of Queens, New York, recalled of her fledgling group of a dozen youths. "Today, I have 50 kids in the group, and they are all out and proud."

In contrast to this new tolerance, the City Council remains adamantly opposed to passing a local ordinance banning discrimination against homosexuals.

POLITICAL NOTES

Clinton Will Amend Appeal

WASHINGTON — Bombarded by Republican attacks, President Bill Clinton will amend a Supreme Court appeal to make it clear that he is not relying on his status as commander in chief to fend off a sexual harassment suit, the president's lawyer said Tuesday.

"At no time have we relied on" the Soldiers and Sailors Relief Act of 1940 to argue that the harassment lawsuit by Paula Jones should be delayed, the attorney, Robert Bennett, said in an ABC television interview.

Paula Jones, a former Arkansas state employee, alleges in her lawsuit that Mr. Clinton propositioned her in a Little Rock hotel suite in 1991 when he was governor of Arkansas. Mr. Clinton has denied the allegation.

The appeal to Supreme Court is an attempt to postpone the case while Mr. Clinton is in office.

In the original brief filed with the court, Mr. Bennett suggested that the president, as commander in chief of the armed forces, is covered by the 1940 law. That law provides that some lawsuits against men and women in uniform must be delayed until they leave military service.

Republicans have ridiculed Clinton, who avoided military service during the Vietnam War, for the reference to the Soldiers and Sailors Relief Act. The Republican National Committee has paid for television ads attacking Mr. Clinton over the issue. *(AP)*

Veterans Stay in Congress' Favor

WASHINGTON — Veterans' programs remain sacrosanct on Capitol Hill despite all the talk of cutting the Department of Veterans Affairs budget. That is the finding of the National Taxpayers Union Foundation, which says that "veterans are the poster children of the new conservative welfare state."

The nonprofit group, which consistently has attacked Congress for spending too much money, was to release a survey Tuesday showing that most special interest groups saw their influence fall with the Republican-controlled 104th Congress. It said there were 56 percent fewer bills introduced to increase spending than during the same period of the Democratic-controlled 103rd Congress.

Unlike most departments, the veterans administration came out of this year's budget wars in relatively good shape. But the increase was so slight — from $37.2 billion in fiscal 1995 to $38 billion for fiscal 1996 — that it has not made up for the past high rate of medical inflation.

That has left the department short $1 billion in new medical equipment and struggling to meet increased personnel costs. The department has the second-largest payroll in the Cabinet, behind the Pentagon. *(AP)*

A Welfare-for-Immigrants Battle

WASHINGTON — As House and Senate negotiators prepare to iron out the last details of a bill whose chief target is illegal immigration, a battle with the White House is looming over provisions that would drastically restrict public assistance to legal immigrants.

The bill would allow for the deportation of legal immigrants who exceeded tough new requirements and would do more to hold immigrants' sponsors financially responsible for them.

Supporters say the legislation would slash the number of immigrants using government programs like prenatal care, Medicaid and supplemental security income, and would make public assistance less of an attraction for coming to the United States.

Critics say the legislation takes a reasonable approach too far by effectively cutting off tax-paying immigrants from the very types of programs that enable them to stay off welfare and increase their chances of success in the United States. *(NYT)*

Quote / Unquote

Bob Dole, the presumptive Republican presidential nominee, whose campaign hopes to turn his World War II combat service and resultant disability into a major theme against President Clinton, who avoided the Vietnam War, in the struggle for the White House: "I can't change his record, and he can't change my record. These are facts. I'm proud to have served my country." *(NYT)*

AMERICAN TOPICS

Montana Is Concerned About High-Speed Image

In the first summer tourist season since Montana took down the national speed limit signs, state officials are worried about a new breed of visitor with a need to speed.

"The image," said Matthew Cohn, director of the state tourism office, "is that it's the autobahn, the Montanabahn."

After Congress repealed the national speed limit of 65 miles per hour (105 kilometers an hour) on interstates and 55 miles per hour on other highways in December, Montana automatically reverted to its former law, with no set speed limit during daylight hours.

Instead, Montana has the "basic rule" that a driver may not exceed speeds that are "reasonable and prudent" for conditions.

But the lack of specific numbers has been widely misinterpreted as no speed limit at all. While there is no fixed rule in Montana, drivers moving with the pack, even if the pack is really moving, should escape legal problems. "People who are passing everything—that's the type of person we're going to be focusing on," said Major Steve Barry of the state highway patrol.

Having Trouble Sleeping? Take One or Two of These

For light summer reading on the beach or in the hammock, the May issue of American Libraries magazine lists "reference titles with the world's narrowest focus," including:

"International Illustrated Vocabulary of English-French Fingerprint Terminology with a Short Index in Six Languages (Serbian, Japanese, Dutch, Italian, Spanish, German)."

"First Ladies of Arkansas: Women of Their Times."

"Encyclopedia of Fermented Fresh Milk Products: An International Inventory of Fermented Milk, Cream, Buttermilk, Whey and Related Products."

"A Chinese-English Dictionary of Enigmatic Folk Similes."

Short Takes

Fewer people are tuning into nightly network news, confronted as they are with a deluge of new information programming and expanded coverage. "Fewer than half the public (42 percent) now says it regularly watches one of the three nightly broadcasts, down from 48 percent in 1995 and 60 percent in 1993," the Pew Research Center for the People and the Press reported.

"The pace of life is so hectic that people don't have the time to make an appointment to sit down every night at 6:30 to find out a lot of things they already knew," said Jonathan Klein, CBS executive vice president of news. Local news shows are doing somewhat better, with 65 percent of survey respondents saying they watched, down from 77 percent in May 1993.

For reasons the navy says are purely administrative, the Top Gun school for elite pilots who fly fighter jets off aircraft carriers is moving deep into the desert, almost 300 miles from the nearest ocean. Aviators from the Naval Fighter Weapons School will move from Miramar Naval Air Station near San Diego to the navy's base at Fallon, Nevada. The 27-year-old school was founded during the Vietnam War to give navy pilots a better batting average against Hanoi's MiGs.

International Herald Tribune

Away From Politics

• A teenage girl at an alcohol-free post-prom party became pinned by suction to a grate at the bottom of a hot tub and drowned despite the frantic attempts of her friends to pull her from the water. Tanya Nickens, 16, had just hopped into the tub with several friends, and she became trapped when the suction jets went on, witnesses said in Lakewood, New Jersey. *(AP)*

• Having finished experiments with a giant inflatable antenna and a self-stabilizing satellite, the astronaut of Endeavour packed for the ride home. The U.S.-Canadian crew wrapped up science experiments lab and conducted routine tests of landing system components to prepare for arrival at Cape Canaveral, Florida. *(AP)*

• Union protesters disrupted Yale's commencement, shouting into bullhorns and carrying signs reading "Stop Yale's Corporate Greed." The Reverend Jesse Jackson, who went to New Haven, Connecticut, to support Yale's two unions, spoke to about 3,500 protesters. The two unions at Yale, which have been without a contract since Feb. 7, represent 3,700 clerical, maintenance, dining hall and custodial workers. Yale want for more flexibility to hire outside workers. *(AP)*

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ASIA/PACIFIC

End of a Taboo: Japan Debates a Wider Military Role

By Nicholas D. Kristof
New York Times Service

TOKYO — For half a century, one of the great taboos of public life here has been any discussion of a Japanese military role beyond its shores.

Now the taboo has given way to an open debate, even prompting some calls for a revision of the "peace constitution" that the United States imposed after World War II. Just as important, for the first time the government is examining what it would be willing to do if a war broke out elsewhere in Asia, particularly in Korea.

Some scholars and diplomats say it is now an open question whether Japan will move toward a more muscular foreign policy, backed by increasingly powerful armed forces. This might take decades, they say, but could transform East Asia by shaping Japan into a military superpower as well as an economic one.

The taboo on security issues has eroded steadily in the last few years. The crucial breakthrough came with the meeting last month in Tokyo between President Bill Clinton and Prime Minister Ryutaro Hashimoto. He pledged that Japan would review the 18-year-old guidelines limiting cooperation with the U.S. military in a war.

"There is less taboo in Japan in discussing security questions, and that's a good thing," said *Sadayuki Hayashi, the deputy foreign minister.*

The benefits of a review were evident when Mr. Hayashi was asked whether Japanese hospitals would be allowed to treat American soldiers if they were wounded in a nearby war. Mr. Hayashi paused and shrugged. "I don't know the answer to that," he said. "And there are hundreds of questions like that."

Among the concrete issues that Japan is preparing to resolve with the United States are these: In another Korean war, would American military planes be able to use Japanese civilian airports? Would Japanese military planes or warships be *able to pick up refugees in Korea? If Japanese* ships or planes were about to be fired on in international waters, would they be allowed to fire back? If an American warship were attacked, would Japan be able to come to its assistance?

One of the obstacles to a larger security role is the sensitivity of Japan's neighbors, particularly China and North and South Korea, all of which have horrific memories of Japanese wartime atrocities.

Even the tiny steps that Japan has taken in the last few years — like sending peacekeepers to *Cambodia and military relief specialists to Zaire* — have provoked a bit of nervousness in Asia.

Still, ever since the Gulf War of 1991 made it clear that international respect comes from joining in security operations and not just paying for them, Japan has become increasingly willing to send troops abroad as part of relief or peacekeeping operations.

Another barrier to a more activist policy is Japan's constitution, which renounces war "and the threat or use of force as a means of settling international disputes."

The United States drafted that language after *World War II. But these days, it is Japan that is* clinging to its peace constitution, while the United States is encouraging Japan to play a role in international security.

Two years ago, with fears of a war between the West and North Korea growing, the United States informally asked Japan to provide minesweepers in case of a war. Japan responded that it could not, because of the American-drafted constitution.

Japan's formal position is that the constitution bars it from exercising the right of "collective self-defense." In other words, it could defend itself if invaded, but could not contribute to an international blockade of North Korea or even intervene to help an American ship under attack in international waters.

Yasuhiro Nakasone, a former prime minister who advises Mr. Hashimoto on security matters, said he was urging a revision of this.

"For the time being, I believe we should proceed with changing the interpretation of the constitution," Mr. Nakasone said. "But in the medium to long term, we should think of revising the constitution."

For now, Mr. Hashimoto has made clear that he *has no plans to move toward collective self-*defense, and the United States insists that it is not trying to push Japan in that direction.

"We stay out of that," said Ambassador Walter F. Mondale. "We think that those kinds of debates can be helpful for Japan. But we're proceeding on the basis that the current constitution and policies will apply."

Opposition in Burma Plans Own Constitution

Compiled by Our Staff From Dispatches

RANGOON — The Burmese opposition leader Daw Aung San Suu Kyi opened a new front against Burma's military regime Tuesday by announcing plans to draft an alternate constitution to one being debated by a government-approved panel.

The government counterattacked, staging a second mass rally to denounce Daw Aung San Suu Kyi just as she unveiled a series of proposals to further her campaign for democracy. About 40,000 people joined in a government-*sponsored rally in western Rangoon.* That was the second large rally in two days where people chanted slogans to denounce what they called "traitorous" acts by the opposition.

The announcement of a draft constitution on the closing day of an opposition conference signaled that Daw Aung San Suu Kyi's National League for Democracy would not return to the constitutional conference it walked out of in November.

The three-day party conference at the opposition leader's home in Rangoon marked her biggest challenge to the junta since she was released from six years of house arrest in July.

By taking her battle into the constitutional arena, Aung San Suu Kyi would have a vehicle to build on the victory she scored this weekend by defiantly carrying on with the conference even though the government arrested nearly all of the delegates in an effort to stop it.

An opposition-drafted constitution — even if unenforceable — would provide Burma's people with a clear contrast between plans for a system emphasizing democracy and human rights versus one weighted toward a paramount military.

Asked how Burmese civilians could prevail against the military, Daw Aung San Suu Kyi replied: "That's exactly why there will be change, because all they have is guns."

Critics call the current constitutional panel a puppet of the regime. Among its *proposals are a ban on high office for* Burmese wed to foreigners — a move aimed directly at Daw Aung San Suu Kyi, who is married to a British academic, Michael Aris.

"They regard everything we do as confrontational," Daw Aung San Suu Kyi told reporters. "But there's nothing in the law that says you have no right to draft a constitution."

The conference's ultimate objective is to get the military rulers to accept the results of May 27, 1990, parliamentary elections that Daw Aung San Suu Kyi's party overwhelmingly won. The junta refused to let the parliament convene.

The opposition meeting, held on the anniversary of the election, would very likely have passed largely unnoticed had it not been for the arrests of 238 *conference delegates and 24 party activists.*

Daw Aung San Suu Kyi closed the session Tuesday by reading resolutions adopted by the 18 conference delegates who eluded arrest. *(AP, Reuters)*

BRIEFLY ASIA

Tokyo Ratifies UN Convention On Exclusion Zone Off Coast

TOKYO — Parliament ratified the United Nations Convention on the Law of the Sea on Tuesday, adopting a 200-nautical- mile exclusive economic zone off its coasts.

The lower house said in a resolution that it ratified the UN law to "bring about major changes to fishery, development of sea-floor resources, and protection of marine environment."

The UN Convention on the Law of the Sea obliges signatory countries to respect a 200- nautical- mile exclusive economic zone off a nation's coasts, including outlying islands.

A dispute between Japan and South Korea flared in February over two islets midway between the two countries in Sea of Japan. *(Reuters)*

Japan Cult Chief Tried Suicide

TOKYO — Shoko Asahara, leader of the Aum Shinrikyo cult, said Tuesday that he had tried twice to kill himself while in police custody and would rather die than see his sect banned over the Tokyo subway gassing and other attacks.

In proceedings separate from his criminal trial for the subway attack, Mr. Asahara addressed a hearing of the Public Security Investigation Agency, which is seeking to outlaw his cult under a Draconian 1952 law.

Mr. Asahara is charged with masterminding the sarin nerve gas attack on the Tokyo subway in 1995, which killed 11 people and injured about 5,500. He is also accused of the murder of seven people in a nerve gas attack in the resort of Matsumoto in 1994. *(Reuters)*

Indonesians Hold Rebel Aide

JAKARTA — *Indonesian troops have captured* Geronoimo Soares, a suspected leader of the Fretilin resistance movement opposing Jakarta's rule in East Timor, the official Antara press agency reported Tuesday. It quoted a military spokesman as saying in the East Timor capital, Dili, on Monday that troops captured Mr. Soares following a tip-off by two Fretilin defectors.. Antara said Mr. Soares was "ambushed and captured" on May 23.

Brigadier General Syahrir, chief of staff of the Ninth Military Region command that includes East Timor, was quoted by Antara as saying about 180 Fretilin members were believed still at large in East Timor. *(Reuters)*

121 More Vietnamese Deported

HONG KONG — Hong Kong deported 121 Vietnamese asylum-seekers to Hanoi on Tuesday, the fifth group flown home since violence and a breakout at a camp this month.

Most of the 52 men, 31 women and 38 children had been in Hong Kong since 1989, with the rest arriving in 1991, 1995 and 1996.

None of those deported Tuesday had been involved in the riots, said Mak Kwok Wah, a government spokesman. *Deportations are closed to the media.*

The government has deported 607 asylum-seekers since 119 Vietnamese escaped from the Whitehead detention center during riots on May 10. So far, 93 escapees have been found. The government, which maintains that the Vietnamese are job-seekers, not political refugees, plans to return home 600 asylum-seekers a month. *(AP)*

VOICES From Asia

Mien Sugandhi, state minister for women's affairs in Indonesia, announcing that President Suharto had banned Indonesian women from beauty contests abroad because the events are not in accord with Indonesian culture: "There is no bargaining on it. It is the president's decision." *(Reuters)*

Lu Ping, director of the Hong Kong and Macau Affairs Office of the State Council, on the fate of democratic parties after the return of the colony to Chinese rule: "After 1997, so long as political parties in Hong Kong abide by local laws, they will continue to exist and be involved in elections." *(Reuters)*

Defector Says North Korea Considers War Is Inevitable

Compiled by Our Staff From Dispatches

SEOUL — A North Korean pilot who defected to the South in a jet fighter said Tuesday that the Pyongyang government *believed that* war with South Korea was inevitable and had a plan to invade and occupy the country.

"Kim Jong Il is diverting all resources to war preparation," the defector, Captain Lee Chul Soo, said at a press conference. "He has repeatedly told the military that they should not expect a peaceful reunification with the South and that reunification must come from the gun barrel."

Captain Lee, 30, who flew his MiG-19 across the border Thursday in the first such defection in 13 years, did not indicate that Mr. Kim, the North Korean leader, had any immediate intention of attacking.

But he said that North Korean war plans provided for the North to occupy South Korea within seven days after an invasion.

Captain Lee's remarks came as Washington and Seoul awaited North Korea's formal response to an offer of peace talks between the Koreas, with U.S. and Chinese mediators present.

North Korea said Tuesday that it had *held serious talks with Representative* Bill Richardson, Democrat of New Mexico, on the United States proposal for talks. Mr. Richardson has been on a visit to North Korea.

"Discussed at the talks earnestly were matters of mutual concern, including the implementation of DPRK-U.S. agreed framework, the exhumation and repatriation of remains of the U.S. dead army soldiers and 'four-way talks,'" the official Korean Central News Agency reported.

The agency, monitored in Tokyo, did not give details on the talks. Mr. Richardson concluded a three-day visit accompanied by U.S. State Department and Defense Department officials.

In his press conference, Captain Lee said that fuel shortages in North Korea had grounded many fighter planes, forcing the air force to limit training flights and focus on ground exercises.

He also commented on a mystery that has fascinated South Koreans since his defection: Why was he not wearing socks when he defected? Captain Lee's feet were wrapped in strips of cotton cloth when he flew south.

"I got aboard the aircraft with the feet wrappings as they absorb sweat better than socks during flight training," Captain Lee said.

"All North Korean soldiers are provided with feet wrappings," the pilot said. "Pilots are given two feet wrappings and two pairs of socks each year." *(AP, Reuters)*

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EUROPE

Sudetenland Exile Dispute Once Again Stirs Anger

The Associated Press

BONN — A dispute in Chancellor Helmut Kohl's coalition sharpened Tuesday over ethnic Germans expelled from Czechoslovakia 50 years ago. The dispute is causing strains between Bonn and Prague.

"An unbelievable amount of diplomatic china has been smashed" by statements at a weekend gathering in Nuremberg of expellees, said Jürgen Koppelin, foreign policy expert for the Free Democrats.

Mr. Koppelin demanded that the government keep distance from controversial remarks at the Nuremberg meeting by Finance Minister Theo Waigel.

Wolfgang Gerhardt, national chairman of Germany's Free Democrats, cautioned Germans against "sounding like muscle men" when it comes to relations with the Czech Republic.

Hans-Dietrich Genscher, a former foreign minister and a member of the Free Democrats, warned Germans against any "attempt to make the Czech Republic's entry into the European Union a hostage to certain demands" — namely, that Prague apologize for the 1945-46 expulsion of the Sudeten Germans.

The German occupation of Czechoslovakia in World War II and the expulsion when the war ended of 2.5 million Germans in the Sudetenland have long caused Bonn-Prague strains.

Many of the Sudetenland Germans supported Hitler's annexation of the region in 1938 and later served in the Nazi army. The Allies agreed that the minority Germans should be confined to Germany after the war. Most of the Sudetenland Germans ended up in Bavaria.

The Czech Republic is demanding compensation for Nazi occupation atrocities. The Sudeten Germans, in turn, want compensation for land and property left behind.

Efforts to settle the Sudeten German issue may have been hurt by the Nuremberg meeting, where Mr. Waigel demanded that Prague acknowledge that the expulsion of the Germans, some of whom were attacked on the roads, was a crime. Mr. Waigel also said "a word of regret would bring the Czech Republic closer to European standards."

The Czech prime minister, Vaclav Klaus, retorted: "I am surprised someone wants us to speak with regret about World War II. I think the German side should speak with a whisper about it."

Michael Urban/Reuters

Construction workers rallying in Bonn to back minimum wage demand.

British Ministers Cast 13 Vetoes To Obstruct EU

Compiled by Our Staff From Dispatches

BRUSSELS — Britain blocked 13 European Union decisions on Tuesday in its biggest protest yet over the bloc's refusal to ease the ban on the exportation of British beef.

Among the vetoed measures were plans for a free-trade agreement between the Union and Mexico and a proposal long supported by Britain to cut red tape for small businesses.

"In the short-term, in concrete terms, it won't have any effect at all," Mario Monti, the EU commissioner for the single market, said at a news conference.

The beef ban was imposed on March 27 amid fears that "mad cow" disease, or bovine spongiform encephalopathy, has links to a deadly equivalent in humans.

The British public services minister, Roger Freeman, and its overseas development minister, Baroness Lynda Chalker, told their respective committees that they could not formally approve any measures requiring a majority, but that they supported them in principle.

Prime Minister John Major last week announced a campaign of "noncooperation" in EU affairs until the Union took action to lift the ban on British beef exports.

Mr. Freeman, who is closely involved in London's obstruction strategy, said the tactic was aimed at forcing a quick solution to the two-month-old crisis.

"What we're trying to do," he said, "is to explain clearly the urgency of the situation and the need to make some progress."

Lady Chalker vetoed eight proposals that had won the backing of the other 14 EU members.

Some EU ministers played down the tactic's impact, stressing that Britain had no problem with the proposals, which will almost certainly be back on the agenda later.

"We made good progress with our work in preparing decisions that will be made at a later date," said the deputy foreign minister of Italy, Rino Serri, who led the development meeting.

Other ministers said they held no rancor over the vetoes. "Everyone tried to avoid a drama," said Lorenz Schomerus, the German deputy economy minister.

But Mr. Monti criticized Britain. "I personally find it very regrettable," he said.

Mr. Major's strategy was announced last week, after the Union declined to soften the beef ban to exempt three products — tallow, gelatin and bull semen.

London hopes the tactic will pressure the EU's agriculture ministers to reverse that decision and ease the ban at an emergency meeting next week in Luxembourg.

Several EU members have demanded that Britain put into effect a tougher program to destroy cattle at risk for the disease and restore public confidence in beef.

Aside from the EU-Mexico free-trade plan, Britain also vetoed the creation of a study group on migration and a proposal to bolster the coordination of aid programs between the European Union's executive commission and member nations.

(AP, Reuters)

Monks Break Vow of Silence: Come Visit

Reuters

LONDON — Sixteen Cistercian monks, facing ruin from oil pollution and "mad cow" disease, have broken their vows of silence to advertise the joys of their remote Welsh island home on television.

"We are forced to accept a certain level of worldliness if we wish to survive on our island," said the abbot, Brother Robert. The monks financed their monastery on the tiny island of Caldey with visits from 1,500 tourists a year who enjoyed the boat trip over from the mainland and bought their farm produce.

But disaster struck in February when the Sea Empress tanker ran aground off the coast, spilling thousands of tons of oil. They then tried to sell some of their prize herd of 100 cattle, only to be hit by the scare over British beef.

Now the monks have drawn up a series of television advertisements to try and draw the visitors back.

"We have a strict rule of silence, but we also have to live in the modern world," Brother Robert said.

BRIEFLY EUROPE

Italian Leader Visits Germany

BONN — Prime Minister Romano Prodi of Italy, on his first foreign visit since he took office this month, arrived in Germany on Tuesday for talks with Chancellor Helmut Kohl.

German and Italian officials said the talks would focus on European policy, preparations for next month's European Union meeting in Florence and Britain's blockade of EU business to protest the ban on its beef products.

Italy holds the rotating EU presidency until the end of June, and Mr. Prodi has vowed to make his country fit for European economic and monetary union. *(Reuters)*

Ukrainian Names Ex-Communist

KIEV — President Leonid Kuchma named a longtime supporter as prime minister Tuesday after abruptly ousting Yevhen Marchuk, who he accused of jeopardizing Ukraine's reforms for personal gain.

In his stead, the president appointed Pavlo Lazarenko, a Soviet-era commissioner of the collective-farm system and a former deputy prime minister.

The president dismissed Mr. Marchuk on Monday after an emergency government meeting in which the president lashed out at the prime minister for bringing Ukraine to a state of "economic crisis" and concentrating his energies on "his own political image." *(AP)*

Czech Urges Rejection of Left

PRAGUE — Prime Minister Vaclav Klaus of the Czech Republic asked the nation on Tuesday not to vote for leftist candidates in parliamentary elections this weekend, saying, "Rule of the left would be bad for this country."

Most opinion polls suggest that Mr. Klaus's governing coalition will be returned to office, largely because he has helped steer the economy into a free-market course without many of the hardships suffered by other post-Communist countries.

According to an opinion poll published last Friday, Mr. Klaus, who is supported by 27.8 percent of voters, is followed by his main rival, Milos Zeman of the Social Democrats, with 21.8 percent. *(AP)*

Turkish Ship Rams Greek Vessel

ATHENS — A Turkish warship rammed and slightly damaged a Greek Coast Guard patrol boat that tried to force it out of Greek waters near an islet over which the two countries nearly went to war early this year, the Greek government said Tuesday.

No one was reported injured, but the incident indicated that the tension between the neighbors and nominal NATO allies has not abated. *(AP)*

Calendar

European Union events scheduled for Wednesday:

BRUSSELS: Weekly meeting of the European Commission focuses on the beef trade and the fishing sector.

BRUSSELS: The commissioner for development, João de Deus Pinheiro, meets the vice president of the World Bank, Jean-François Richard.

Sources: Agence Europe, AFP

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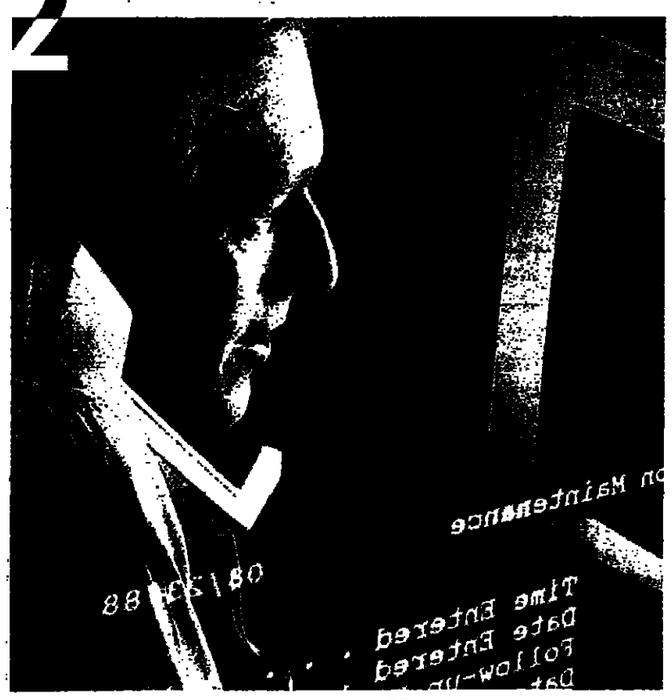

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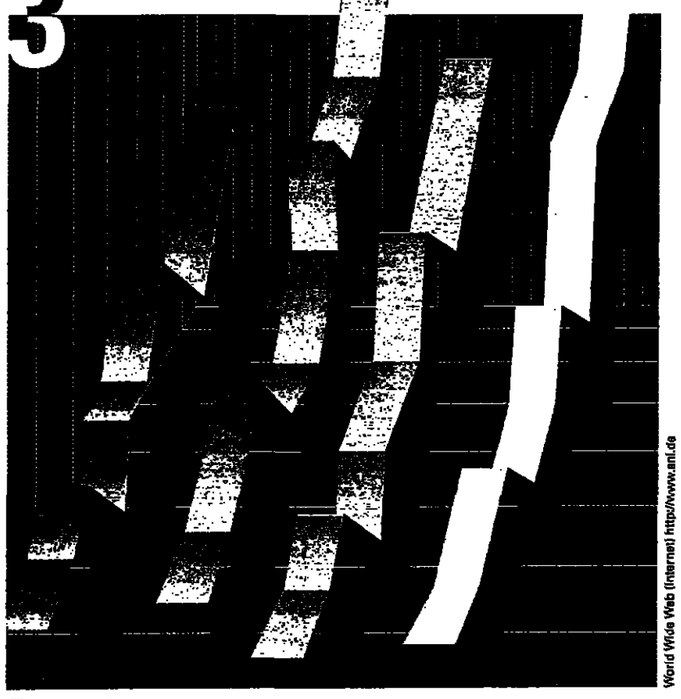

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INTERNATIONAL

Beijing Keeps Trying to Show a 'True Socialist' the Light

By Steven Mufson
Washington Post Service

BEIJING — In May 1989, when Tiananmen Square was awash in demonstrators, a factory legal adviser named Zhou Guoqiang met with other activists who, like him, were interested in building an independent labor movement.

Today, Mr. Zhou spends his days planting rice and evenings watching television in the company of 48 other men, mostly common criminals, at a labor re-education camp in Heilongjiang Province. His wife says Mr. Zhou gets meat once a month, a basin of water at night for washing and a chamber pot by his bed. Reading materials, including a Bible, were confiscated.

As for the labor movement, it remains firmly under the thumb of the Communist Party.

Mr. Zhou, 42, is a symbol of the isolation of those who have continued to oppose the party since the crackdown seven years ago. Few today dare to criticize the government openly.

Mr. Zhou's case also illustrates how political foes of the government have been excluded from recent legal reforms designed to strengthen the rights of defendants by providing early access to lawyers and making trials more than a formality. Mr. Zhou — who has spent more than two years in the northern labor camp and has nearly two to go — never had a trial.

"His case shows that nobody can do anything in China if you want to say anything outside the Chinese Communist Party or government," said his friend and fellow union activist, Han Dongfang, who now lives in forced exile in Hong Kong.

There is one more twist to Mr. Zhou's story. Unlike many in the present get-rich-quick atmosphere of China, Mr. Zhou asserts that he is a true socialist. An appeal he wrote against his detention echoes with the vocabulary of communism. He sought to protect the "working class" against the "capitalist class," he wrote, saying the two classes are "frequently in conflict" and the "damaged party is always the working class."

His goal of forming independent unions to protect workers is what put him at odds with the Communist Party, which also claims to represent the workers.

Mr. Zhou's current detention is the most recent and severe of several. He was first arrested in July 1989 and charged with spreading counterrevolutionary propaganda and urging workers to strike. As an adviser at Beijing Broadcasting Facilities & Acoustic Equipment, he had led the only successful strike ever in his factory and had taken part in the forming of the Beijing Workers' Autonomous Federation.

Mr. Zhou was released in January 1990 and returned to work. He was detained briefly twice in 1993, once for trying to provide legal services to taxi drivers protesting work conditions and once for organizing a gathering on May 1, the socialist Labor Day, that public security officials called an "illegal activity."

Mr. Zhou helped draft a Peace Charter and co-founded the Working People's League, two efforts aimed at political change. In 1994, he and Mr. Han planned to distribute T-shirts bearing political slogans during the meeting of the Chinese legislature in March. Mr. Zhou was arrested March 2, 1994, before lawmakers convened, and has been in custody since.

Mr. Zhou had carefully researched the law about the T-shirt idea, Mr. Han said, and believed it to be legal. Still, both knew there was a risk of detention.

"We thought he couldn't be put in jail for more than three months," Mr. Han said. "Even though we prepared ourselves for the worst, it wasn't enough."

The Public Security Bureau held Mr. Zhou for "shelter and investigation," a legal provision that allowed authorities to detain him without trial for alleged "collaborating with hostile organizations and elements both inside and outside the country to carry out anti-government activities."

Later, the bureau sentenced him to three years in the labor camp, part of a police prison network that usually requires only a hearing before an administrative committee rather than a trial.

"Actually these committees exist only in name," said Robin Munro, Hong Kong director of Human Rights Watch/Asia. "All decisions are made by the Public Security Bureau."

Mr. Zhou's sentence was later increased to four years.

He appealed to the courts but was rebuffed, and he defended himself in a March 29, 1995, statement that only recently became public.

"The labor T-shirt incident is just an excuse of certain power-holders to throw me in jail," he told the court. "It is rooted in ignorance and prejudice."

Mr. Zhou asserted that he sought only to create an independent union, unaligned with any political party. But he said the Chinese authorities feared the political power an independent union might accumulate.

China Vows It Will Punish Illicit Arms Exporters

By Patrick E. Tyler
New York Times Service

BEIJING — China said Tuesday that it would punish any company or individual who it finds has sold weapons or military equipment to the United States without government review or approval.

Meeting with Chinese officials Tuesday, meanwhile, American diplomats sought cooperation on the case brought last week by federal authorities in California against Chinese and Taiwanese citizens for reportedly selling 2,000 AK-47 assault rifles produced in China's state-run munitions firms to undercover United States law enforcement officers.

The Foreign Ministry spokesman, Shen Guofang, speaking at a news conference, said China was seeking "clarification" of the details of alleged involvement by Chinese state-owned companies and officials.

"I want to emphasize here that any companies or individuals that privately engage in the export or transfer of weapons, military equipment or technology without receiving the approval of the government based on necessary review will all be punished by law," he said.

The Chinese government statement was the first indication that Communist Party leaders are giving high-level attention to the smuggling case, which already has incited criticism from members of the U.S. Congress.

Mr. Shen said it was "too early" to say that the Chinese government was investigating two state-run companies who allegedly shipped weapons illegally to the United States.

"It is still too early to talk about investigation," he said.

"The case is under suspicion now, and the entire story is not clear enough," he said, adding: "The most urgent thing to do now is to make further clarification about the case."

One of the Chinese companies allegedly involved, China Northern Industries, is a munitions combine that reports to China's State Council under Prime Minister Li Peng. The second company, Poly Technologies, is a defense conglomerate that is controlled by the General Staff of the People's Liberation Army.

For South Africa, Everest Drama and Tragedy

By Donald G. McNeil
New York Times Service

JOHANNESBURG — South Africans have been glued to radios for days listening to a distant drama of national triumph crumble into an inexplicable tragedy.

At dawn on Saturday, they heard that the South African flag had been planted atop Mount Everest for the first time — a successful end to a much-publicized trek. But the last member of the shattered team, which straggled one by one to the top, has now been missing for 48 hours after trying to descend in the dark and is presumed dead.

Reports have become sketchier as the Nepalese government, for reasons that are unclear, cut off the live radio reports from the Everest base camp, but the trek seems to have ended in the every-man-for-himself selfishness that has characterized the effort and turned a national victory into something of a national embarrassment.

The team leader, Ian Woodall, 39, reached the summit alone on Saturday morning. He reported that the only woman on the team, Cathy O'Dowd, 27, was about 15 minutes behind him and that he wasn't sure how far back the last member, Bruce Herrod, 37, was.

After she arrived and they gasped a few words to their parents from the summit in conversations carried live on South African radio, Mr. Woodall and Miss O'Dowd descended together.

Seven hours later, the missing Mr. Herrod radioed to say that he had not turned back, but was now at the summit and would come down in the dark.

Experienced mountaineers say he should never have gone on, since a night descent is extremely dangerous. Radio contact with him was lost about two hours later, and he is presumed dead.

For months now, the expedition, which had the backing of President Nelson Mandela, has been playing out on the front pages and on drive-time radio. And, under the hot glare of publicity and the rationality-sapping effects of extreme altitudes, it has repeatedly shattered in very public squabbles.

Last November, Mr. Woodall secured the backing of the Sunday Times, a large local newspaper with a somewhat larger-than-life editor, Ken Owen.

In the tradition of newspapers that back everything from polar treks to Henry M. Stanley's sojourns in Africa, the paper turned its front page into a tout sheet for the six-man team and held a contest to recruit a woman as the seventh. In interviews, Mr. Woodall mocked big expeditions that "worked to get a small elite group of two or three to the top."

"Our team," he said, "will do it together, as equals."

By last month, however, when the group, with Sunday Times reporters in tow, reached Nepal, things had turned ugly. Miss O'Dowd and a less experienced woman were told to compete for the last spot. Mr. Woodall, a former British military officer, was said to be unwilling to share any authority. The team doctor was dismissed. The three most experienced climbers quit in disgust, calling Mr. Woodall a despot.

That prompted the editor, Mr. Owen, to fly to Nepal and pursue the team through the Himalayas while reporting on his own progress. From a bivouac below them, he wrote that Mr. Woodall had abandoned two exhausted, oxygen-starved Sunday Times journalists in the freezing cold to teach them a lesson, and had then charged down from Everest Base Camp to have a furious argument with him.

"He twice leapt to his feet and leaned over me, yelling that he would rip off my head and do various obscene things with it," Mr. Owen wrote.

The Times withdrew its sponsorship. Spiteful, it even printed another paper's article attacking Mr. Woodall's checkered business career.

Meanwhile, an outdoors magazine connected to the Sunday Times investigated the growing public relations disaster and discovered that Mr. Woodall's climbing permit, for which he paid the Nepalese government $60,000, had the names of his 69-year-old father and Miss O'Dowd on it, but not of her competitor, Deyshun Deysel.

Suspicion grew that Miss Deysel, 25, who is black, had been included only as window-dressing. Her attempts to make the now-shrunken team were in vain.

Then for a time, things went better. Radio 702, a popular talk show station, flew in a reporter by helicopter to file cheerful firsthand reports on Everest high life.

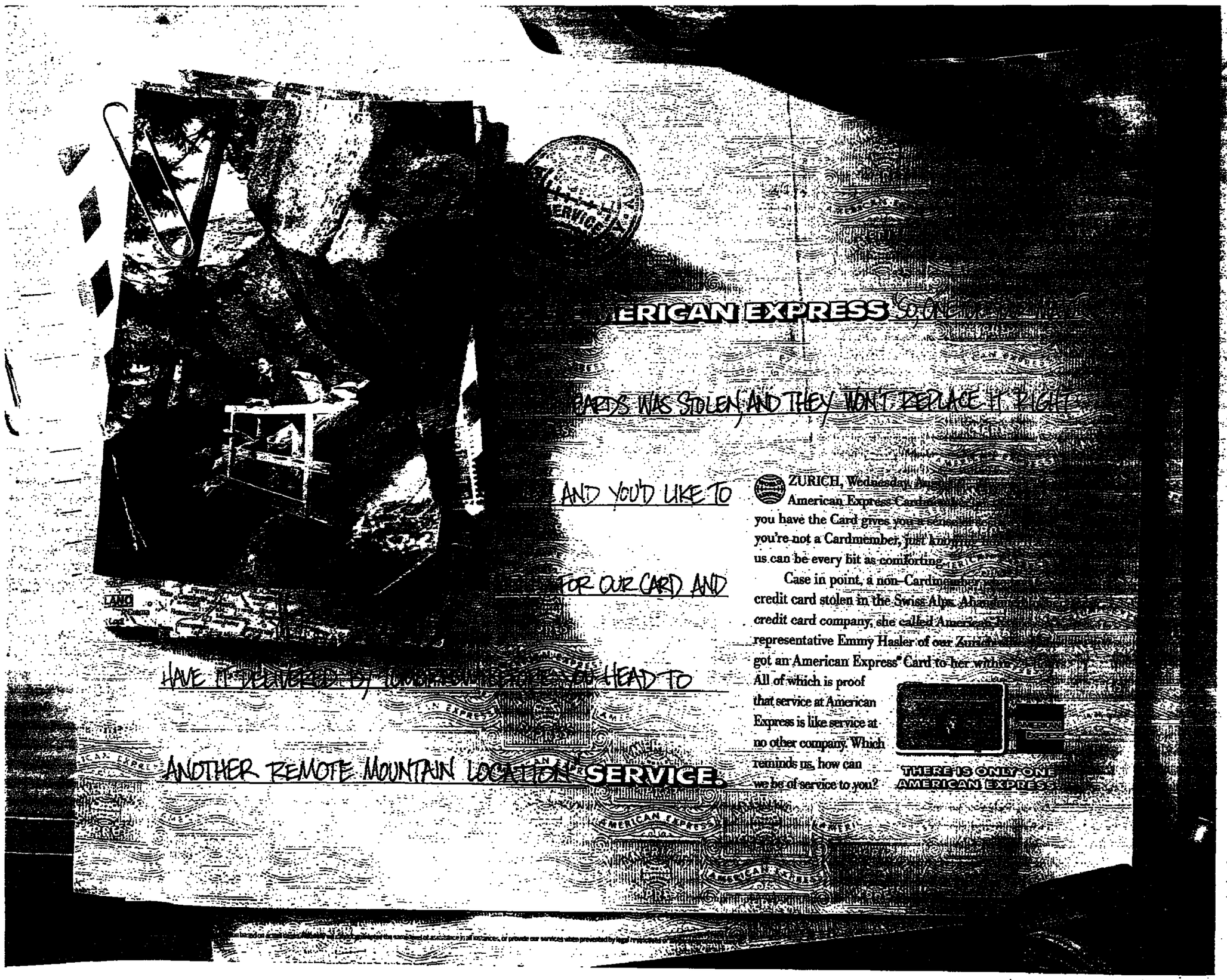
And two weeks ago, when eight climbers in other groups died trying to reach the summit and others, lost and frostbitten, had to be rescued, the remaining three members of the South African team, who had decided the weather looked too dicey, helped out and kept the radio link to the world open. They were applauded as heroes.

After a rest at lower altitudes, they made their assault Friday night, climbing by flashlight.

Commentators here, who were celebrating the achievement on Saturday morning, are now questioning Mr. Woodall's leadership. Mr. Herrod was his friend, and a steady supporter during the earlier difficult weeks. Many are asking what happened to the mountaineer's code that puts rescuing the distressed above personal glory.

And as Mr. Woodall and Miss O'Dowd continued their descent, one of the questions that remained unanswered was whether the two coming down had met Mr. Herrod coming up and what was said.

The Associated Press
Bruce Herrod, missing on Everest.



INTERNATIONAL

Albania Police Crush Protests After Voting Is Ruled a Fraud

Compiled by Our Staff From Dispatches

TIRANA, Albania — Riot police wielding truncheons beat and detained opposition leaders and their supporters Tuesday as they demonstrated against weekend elections that international monitors declared were fraudulent.

A statement from Norwegian and British monitors said, "The elections did not meet international standards for free and fair elections, and they did not conform with the requirements" of Albanian law.

The statement threw the political future of Albania, which is struggling to emerge from decades of harsh and isolationist Communism, into doubt.

The governing Democratic Party of President Sali Berisha claimed a huge victory in the voting over the main opposition, the Socialist Party, made up of former Communists.

But the Socialists and five other parties had withdrawn from the vote hours before the polls closed Sunday, claiming the Democrats had stolen the election with a series of abuses, including violent attacks on opposition activists.

On Tuesday, the opposition defied a police ban and summoned supporters to gather in Tirana's central Skanderbeg Square. But riot police broke up the crowd as it tried to move toward the square from Socialist Party headquarters about two blocks away. Witnesses said the police seized and beat several opposition figures, including a leading Socialist deputy, Servet Pellumbi; the head of the Social Democrats, Skender Gjinushi, and the Democratic Alliance chief, Neritan Ceka.

The police detained many opposition figures, including some who led protests that toppled the Communist dictatorship in December 1990, but they were released later. Mr. Pellumbi, however, was still being held.

Opposition leaders held an impromptu news conference in a hotel on Skenderbeg Square, where many opposition members and reporters took refuge during the police assault.

"You have all seen what happened, the beatings and violence against opposition representatives," Mr. Gjinushi said. "This has been happening around the country on Friday, Saturday and Sunday."

At one point during the initial clash, the police beat and then briefly detained two journalists.

Later, the police again attacked opposition supporters outside the Socialist Party headquarters, and witnesses said several people were taken away by ambulance.

The elections were monitored by scores of people working with the Organization for Security and Cooperation in Europe.

After the violence Tuesday, Norwegian and British members of the team swiftly issued a statement backing opposition claims that the election had been fixed.

"The accuracy and proper keeping of the voter registers failed to meet the standards prescribed by law," it said. "In many cases, the number of ballots cast exceeded the number of signatures on the voter lists."

In "a large number of polling stations," the number of votes declared void was up to 50 percent, it said. "In some cases, ballots bundled together inside the boxes indicated that the boxes had been tampered with and votes added."

"It is our conclusion," the statement said, "that the will of the Albanian people was not expressed in a free manner in the elections of May 26, 1996."

Paul Keetch, a monitor from Britain, added, "This was an attempt, and a successful attempt, to rig an election."

(AP, Reuters)

Armando Babani/Agence France-Presse

Servet Pellumbi, center, surrounded by supporters Tuesday during the rally. He was later detained.

Barney Wilen, 'Free Jazz' Saxophonist, Dies at 59

The Associated Press

PARIS — Barney Wilen, the French pioneer of 1960s "free jazz" and a sizzling saxophonist who once toured with Miles Davis, died of cancer Saturday at his home in Paris. He was 59 years old.

Known for his delicate and nonchalant style, Mr. Wilen became a big name in jazz in the 1950s and enjoyed a resurgence of popularity in the 1980s.

Born in Nice to an American father and a French mother, Mr. Wilen lived in the United States during World War II. When he returned to France he studied alto saxophone, and at 16 he moved to Paris, playing with the veteran jazzmen Henri Renand, Bobby Jaspar and Jimmy In 1957, he sat in on a legendary session with Mr. Davis for "Ascenseur pour l'Echafaud," a now-classic film by Louis Malle. He toured Europe with Mr. Davis in 1959, and played later in Paris with several jazz greats, including Dizzy Gillespie, J.J. Johnson, John Lewis and Bud Powell.

John Laurance Dunning, 83, Radio Free Europe Executive

New York Times Service

John Laurance Dunning, 83, a former vice president of Radio Free Europe and a retired Foreign Service officer, died of lung cancer on May 19 in Boothbay Harbor, Maine. He lived in East Boothbay.

Born in Ridgewood, New Jersey, Mr. Dunning was a 1934 graduate of Princeton University. He spent two decades with Radio Free Europe in New York, retiring in 1975. He is survived by his daughter, Jennifer Dunning of New York, a dance critic with The New York Times, and two sons, John, of Annapolis, Maryland, and Jeremy, of Bloomington, Indiana.

Jacob Druckman, 67, Composer and Teacher

MILFORD, Connecticut (AP) — Jacob Druckman, 67, a composer, conductor and teacher who received a Pulitzer Prize in music, died of lung cancer Friday in New Haven, Connecticut.

Mr. Druckman spent most of his career teaching at the Juilliard School, Brooklyn College and the Yale School of Music. He was appointed chairman of the composition department at Yale in 1976, where he remained a professor of music until his death. Mr. Druckman's first large-scale orchestral work, "Windows," was awarded Pulitzer Prize in music in 1972.

Masaaki Fujita, 74, former president of Japan's upper house of Parliament, died of a stroke at a Tokyo hospital on Monday.

Russian Communists Unveil Economic Plan

It Urges State to Resume Leading Role

By David Hoffman
Washington Post Service

MOSCOW — The Communist Party, seeking to reverse the free-market approach of post-Soviet Russia, has unveiled an economic plan that calls for restoring the leading role of the state, adding industrial, social and agricultural subsidies, setting protectionist trade policies and restricting private property.

The long-awaited document was published in full for the first time Monday, just three weeks before the June 16 presidential election, in which the Communist leader, Gennadi A. Zyuganov, is mounting a stiff challenge to President Boris N. Yeltsin and his program of economic reform.

The 20-page document is largely devoid of specifics about how the Communists and their nationalist allies would achieve their proclaimed goals.

It also avoids using the word "Communist," in keeping with Mr. Zyuganov's contention that he represents a larger constituency than just his party.

But it is certain to stir further debate on Mr. Zyuganov's oft-stated intentions to roll back the free-market innovations of recent years.

Although roundly ridiculed in the Yeltsin government and among Yeltsin backers in the United States and Europe, Mr. Zyuganov's promise of a return to stability has won favor with many Russian voters, particularly people like pensioners who have been hurt by the often severe government cutbacks produced by Mr. Yeltsin's policies.

The plan proclaims that the liberalization, privatization and free-market policies of Mr. Yeltsin have led to "catastrophic results," leaving the country locked in economic depression.

Nothing in the plan acknowledges the damage done by 70 years of state economic policy under Soviet Communist rule. Rather, the Communists promise that if elected, they will deliver economic growth rates of 5 percent a year for the next two years and higher after that.

In the document, the Communists promise to "launch" industrial production, now virtually at a a standstill, and to erect trade barriers to protect domestic producers. Although they do not explain how they will restart aging, idle factories of the Soviet era, their chief proposal in the past has been to pump in new state subsidies.

Subsidies would also be used to revitalize agriculture, the plan says. Farming is already one of the most heavily subsidized sectors of the economy.

The Communists vow to create a "mixed economy," saying that they foresee the existence of some private property — such as apartments, garden plots and small businesses.

But they insist the state must have a controlling interest in "strategic" enterprises and "the leading role" in the economy.

Mr. Yeltsin and other critics have warned that the Communists would attempt to undo Russia's transfer of state property to private hands.

Mr. Zyuganov has replied that he would not renationalize property that was legally acquired, but the document makes clear that the Communists consider very little privatization to be legal.

"Privatization was conducted with violation of the laws," the document says. "The rights of the new owners have not been legally established. Under the guise of privatization, an unprecedented misappropriation has taken place."

A Western economist said the program was a confusion of elements. "They realize they can't go back to central planning," he said. "And they have this very sloppy notion that what they really need is some sort of mixed economy with a private sector, as long as it behaves itself."

The Communists have been pressed about where they would find the money for massive subsidies for industry and social purposes.

Advocates of private property say the Communists would have to print more currency and send the inflation rate skyrocketing. Mr. Yeltsin's general policy in the last few years has been to hold down inflation.

The plan does not say how the Communists would find the money to keep their promises, saying only that Russia "has all the necessary resources."

Throughout its 20 pages, the document expresses fear of the West. It declares that Russia's weak agriculture sector means that "the country has lost food security and is doomed to be dependent on foreign countries."

Mr. Yeltsin's deals for loans from the International Monetary Fund, it says, have restricted sovereignty, and the world market is "imposing" its model on Russia.

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NETHERLANDS	FL	790	42%	240
NORWAY	N.KR	3,500	40%	1,050
PORTUGAL	ESC	51,000	39%	15,500
SPAIN	PTAS	55,000	38%	16,500
SWEDEN	S. KR	3,500	40%	1,000
SWITZERLAND	S. FR	610	48%	185
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CEI	$ US	750		225
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INTERNATIONAL

Marking the End of an Era, Chirac Lays Out Plan for Volunteer Army

By Joseph Fitchett
International Herald Tribune

PARIS — Sealing his decision last January that France must shift to an all-volunteer army, President Jacques Chirac announced Wednesday that the military draft would be phased out starting next year and replaced with one-week civics camps.

By 2000, he said, professional French armed services will be capable of quickly going into combat anywhere, freed of restraints imposed by conscripts' presence in the ranks. Under current law, conscripts may not be engaged in combat outside French territory.

Instead of the present 10 months of compulsory duty, all draft-age men will have to attend weeklong camps for lessons in civics, patriotism and the role of the military in a democracy. These camps, which eventually will include young women on a voluntary basis, will enable the authorities to register all able-bodied young people and, they hope, convince some of them to sign up for 18-month periods of voluntary service in one of several sectors: army and police, social service or humanitarian work abroad.

The idea of the camps was the only new element announced by Mr. Chirac. The camps, strongly recommended by two parliamentary committees, amount to a vestigial form of national service, a symbolic survival of the social melting pot that figures in the French notion of the draft as a nation-building institution.

That social aspect prompted most of the limited political objections, which did not always follow party lines. Mr. Chirac's Gaullist party rallied to his arguments, reluctantly in some cases and not at all in the case of François Leotard, leader of his junior coalition partner. The opposition Socialists split, the Communists objected, the rightist National Front agreed.

As commander in chief, Mr. Chirac paid tribute in a televised address to the role of the citizen army in the French past. But he reiterated his views that it is ill-suited in a situation where France, for the first time in centuries, no longer faces a ground threat.

Instead, he said, France needs smaller, more mobile professional forces that can handle crises beyond French borders. In the past he had spoken of possible engagement in Eastern Europe.

Currently, France is only able to maintain its 20,000-man force in Bosnia by getting conscripts to sign special agreements to see combat duty and outstay their original time under arms. Significantly, the switch to a smaller but harder-hitting, better-trained modern army will not weaken France's capacity to conduct military interventions in Africa, such as the current operation in the Central African Republic. France will retain its army garrisons in former colonies strung across Africa and involving nearly 10,000 men, most of them in the Foreign Legion.

The French military elite, stung by the country's problems in fielding a force in the Gulf War that did not include conscripts, wanted the change.

With the French military staying largely out of the public debate, little public interest about the changeover was evident during a four-month discussion of Mr. Chirac's basic plan, with French people often saying fatalistically that the outcome would be decided by fiscal pressures.

Indeed, a selective service, sought by some military officers to provide semi-trained reserves, would have meant extra spending, and it would have worsened resentment toward social inequality in the system. Already, more than one-third of draft-age young men escape service altogether or serve their time in undemanding posts.

Mr. Chirac's own suggestion of replacing military service with a compulsory civic service proved unpopular with officials as unmanageable and unpopular with youth. To the degree that Mr. Chirac hoped to raise his own popularity by ending the draft, he seems to have miscalculated.

Initially, he hoped to push through the change by referendum, a device that usually bolsters presidential stature. Now he is proceeding with legislation to be passed next fall — a change ostensibly imposed by constitutional restrictions but really dictated, insiders say, by signs that Mr. Chirac could not muster backing for a victorious referendum.

Turk Lays Down Terms for Quitting

Reuters

ANKARA — Turkey's prime minister, Mesut Yilmaz, said Tuesday that he would resign only if the Islamist opposition and his coalition partners agreed to form a government to replace his moribund minority administration.

But he said the way was still open for cooperation with his coalition partner, Tansu Ciller, and her True Path Party.

Mr. Yilmaz told a news conference that if the True Path Party "declares to the public that it will form a coalition with the Welfare Party, I will hand in my resignation." The Welfare Party is Islamist.

"I am not thinking of resigning until an alternative is created or the government is toppled by a vote of no-confidence," said Mr. Yilmaz, who is under increasing pressure to resign since the constitutional court annulled a March vote of confidence in his shaky coalition with.

Mr. Yilmaz, who has refused to budge so far, said the way was still open for cooperation with his bitter rival, Mrs. Ciller, if she backtracked on her refusal to disclose what she did with $6.5 million she withdrew from a government slush fund just before she left office as prime minister in March.

The speaker of Parliament, Mustafa Kalemli, a former Yilmaz lieutenant from his Motherland Party, has yet to decide on whether to give in to an Islamist Welfare Party demand for an emergency session of Parliament on Thursday over a censure motion against the prime minister.

Mr. Yilmaz has rejected the motion as illegal.

"The censure motion is illegal," Mr. Yilmaz told the press conference. "It is against the principle of separations of powers."

Islamists saw power within their grasp as Parliament weighed whether to debate the Welfare Party's censure motion.

"The Welfare Party is now a party of government," the veteran party leader Necmettin Erbakan told a meeting in Istanbul. "It is now not possible for a government to be formed in Turkey without Welfare."

A censure motion differs from a no-confidence vote by targeting individual ministers rather than the government. But if it passes, the effect is the same: the government falls.

Welfare does not have the numerical strength to pose a no-confidence vote, so it had to target Mr. Yilmaz with the censure motion and hope to pick up support from the True Path Party.

A High Court Victory for Utah Women

The Associated Press

WASHINGTON — The U.S. Supreme Court on Tuesday let Utah suspend the private liquor club licenses of Moose lodges that refuse to permit women to be members.

The court, without comment, turned away arguments by Moose lodges in Salt Lake City and Tooele, Utah, that the state's licensing policy violated their members' freedom of association.

Moose International is a fraternal order for men over 21. Individual lodges establish and maintain social quarters where members can buy food and drink for themselves and guests. In Utah, public and private clubs that serve alcoholic beverages must be licensed by the state. So-called private liquor clubs are considered "entities regulated by the state" and are subject to anti-discrimination laws.

The state's Department of Alcoholic Beverage Control notified all private liquor clubs in 1993 that they could not base membership decisions on race, religion, national origin or sex.

In late 1993, the state agency held a license-revocation hearing for the 2 Moose lodges and 12 Elks lodges, and in early 1994 it suspended those licenses indefinitely.

The Moose and Elks lodges appealed, and in October the Utah Supreme Court upheld the license suspensions.

The Moose lodges' "rights of association, which may well be protected in some areas, do not exist in the sphere wherein they make use of a liquor license," the state court said in its 3-to-2 decision.

The state court noted that a lodge was free to form a separate organization to hold the liquor license and allow women to join it so they have free access to food and drink but not to other activities.

The ruling was considered irrelevant as it applied to the Elks lodges because the national Elks organization by that time had voted to make women eligible for full membership.

The two Moose lodges took the legal battle to the nation's highest court. Their appeal asked the justices "to determine the scope of the associational rights of members of distinctly private organizations."

Utah's attorney general, Jan Graham, urged the court to reject the Moose lodges' appeal, saying, "The case has little significance outside of Utah in that the ruling is based upon liquor regulations and civil rights law unique to Utah."

Alan Lewis/Agence France-Presse

CAMPAIGN IN ULSTER — Gerry Adams, president of Sinn Fein, the IRA's political wing, campaigning in Belfast on Tuesday as Northern Ireland prepared to vote for delegates to all-party peace talks.

CHECHNYA: *Yeltsin Hails 'Victory'*

Continued from Page 1

the visit. "Not a single shot can be heard," Mr. Yeltsin said to reporters.

At the time that President Yeltsin ordered the offensive against the Chechens, his military and security advisers told him the rebels could be crushed in a matter of days. But the army stumbled into a costly, bitter conflict that cost thousands of civilian lives, many of them ethnic Russians trapped by the bombing of Grozny and other towns.

The Interfax news service reported that Mr. Yeltsin acknowledged "mistakes and serious miscalculations were made."

I do not deny my share of the blame," he said.

But for the most part, Mr. Yeltsin emphasized that he had no other choice but to wage war, and he repeated his hard-line justification for the use of force against the separatists. "Extreme measures" were necessary, he said, because Mr. Dudayev had led "a coup, the seizure of power by separatists." They turned Chechnya into "a center of crime, drawing criminals from many parts of Russia, terrorists from many countries of the world, like a magnet," he said.

Mr. Yeltsin, speaking at an outdoor podium at the airport, thanked the troops, saying they were sent to Chechnya to preserve the "unity of Russia." He made a brief stopover in the settlement of Pravoberezhnoye, near Grozny, to greet soldiers. "The war's over, you've defeated the rebels," he told them. "You've eliminated the bandit groups."

He predicted, however, that small bands of rebels might continue to fight.

The cease-fire agreement came days after Russian troops captured Bamut, the last major stronghold of the rebels in western Chechnya.

Mr. Yeltsin repeated his past promises to provide aid for reconstruction.

UPROAR: *German Pilots Fly Into Storm*

Continued from Page 1

that they have much to learn about how information flows beneath their radar coverage, zapping across media like the Internet, fax networks and shortwave radio. Many right-wing and extremist groups are using these forums to publicize their belief that forces of something labeled the "New World Order" are bent on subjugating the United States and other nations under a global government.

Pentagon officials also acknowledge they are struggling to understand the public fears vented in the rumor.

It is not an academic question, because U.S. armed forces are increasingly joining allies in training, war-fighting and weapons purchases.

The episode echoes the case of an army medic, Michael G. New, who was recently acclaimed by conservatives for refusing to wear a the UN insignia on his uniform for assignment to a peacekeeping unit in Macedonia.

Now military officials are sorting through new evidence that some Americans, mostly on the right, question the motives of the United States military. In the 1960s, the anti-military skeptics were on the left.

"Throughout my career, I've felt the American heartland deeply respected the military, put us on a pedestal, because we were seen as doing honorable things for honorable reasons," said Lieutenant Colonel Virginia Pribyla, an air force spokeswoman. "What I saw here was a 180-degree turnaround."

"People thinking the U.S. military would put down the American people — that's terrifying to me," she added.

Pentagon officials are flabbergasted as to why this happened at this time, because U.S. troops have trained with units from other countries for decades.

Chancellor Helmut Kohl of Germany stressed civilian control over the military in the early 1990s when seeking new Luftwaffe training sites. The U.S. government accommodated him to repay German hospitality for American forces, who spent four decades in Germany during the Cold War.

Holloman, home of the U.S. Air Force's 49th Fighter Wing, seemed a perfect place for German practice flights. Back home, German pilots are frequently grounded by fog and rain and also by citizens resentful of military planes in congested airspace. New Mexico's skies are wide open, and the sun shines most days.

But militia groups saw nothing sunny about Defense Secretary Dick Cheney's 1992 agreement to let German pilots train at Holloman. Many militias believe such joint training exercises are evidence of plots by the U.S. government and international bodies to declare martial law here, confiscate guns and jail protesters.

U.S. military planners were not focused on that in planning Mr. Perry's visit to the base with the German defense minister, Völker Rühe, to inaugurate new German hangars. To the Pentagon public relations people, the story was upbeat — the first military facility leased by a foreign government in the United States.

Local officials in Alamogordo, New Mexico, were also cheerful because the German air crews and their 2,000 dependents expected there by 1999 are expected to pump $20 million a year into the desert region's economy.

The May 1 ceremony at Holloman went off flawlessly — except for one hitch. CNN reported that the German flag was hoisted higher than the American flag — forbidden under ceremonial regulations — adding this was "the first time the U.S. has allowed another country to establish a permanent military base on U.S. soil." The Pentagon disputed the report.

The Internet virtually trembled with angry words, under headings like "German Troops (Hessians) on Our Soil," and "Day of Reckoning."

ISRAEL: *Candidates Rest Cases for the Election*

Continued from Page 1

saying unflattering things about Mr. Peres.

Because previous elections have been close, it is not unusual for candidates to spend their last days trying to dig up support among fringe groups and blocs of special interest voters.

Mr. Netanyahu busily denied reports that he had changed his name and had considered emigrating to the United States — an offense to nationalists who believe that the temptation to shed one's Israeli identity is a patriotic sin.

Then there was the sudden appearance of posters that said, "Only Netanyahu is good for the Jews." Mr. Peres's supporters denounced the poster as a slur against non-Jewish voters, whom Labor hopes to win. The sign was produced up by a religious group that supports Mr. Netanyahu. The candidate himself denied responsibility for the poster and traveled to some non-Jewish communities to say he would be good for all Israelis, "Arabs, Druze, Christians, Circassions."

And someone printed leaflets asserting that a party made up of Jewish immigrants from the Soviet Union favored Mr. Peres. That incensed Natan Sharansky, a former dissident and political prisoner who heads the Russian party, because he has tried to remain neutral. Mr. Peres denied responsibility for the leaflets.

For the first time in Israel, voters will be electing their prime minister directly. They also are voting for a new Parliament, and 21 parties have thrown candidates into the fray, including some whose concerns have little to do with peace, Palestine or the big-picture world of Middle East peace.

One calls itself the Bank Victims, who want a square deal from the country's big banks. The Men's Rights party wants legal protection from their wives.

And a party that represents Sephardic Jews hopes to pursue a campaign against nightlife in Jerusalem and to save 5,000 Jewish women who have married Arab men from a life of "bondage."

GUILTY: *Whitewater Verdict*

Continued from Page 1

emphasized afterward that "the office of the presidency is not on trial here."

Yet the political reality now facing the White House and architects of the Democratic campaign is that the president testified with all his authority on behalf of the defendants, and yet a jury convicted his former associates of most charges.

The Clintons were partners of the McDougals in the failed Whitewater land development while Mr. Clinton was governor.

The 230-acre Whitewater project lies along the White River in the Ozark Mountains. The Clintons joined the venture in 1978, but lost money when the real estate market slumped.

Mr. Tucker and the McDougals were indicted last year on charges that they had illegally benefited from nearly $3 million in loans from two federally backed banks, using imaginary buyers, inflated appraisals and falsified loan applications to qualify for federally backed small business loans.

Mr. Tucker and Mr. McDougal were accused of helping arrange loans illegally through Madison Guaranty Savings and loan, which was owned by the McDougals, and Capital Management Services Inc., owned by Mr. Hale.

Mrs. McDougal was accused of improperly using a $300,000 loan obtained from Mr. Hale's company.

SCANDAL: *Deutsche Bank Subsidiary Reveals Major Losses as Need for Bailout Looms*

Continued from Page 1

is under way. At its annual shareholders' meeting, which coincidentally took place Tuesday, Deutsche Bank ominously served notice that it no longer sees itself as a white knight that generously dispenses corporate bailouts. It was only a year ago that Deutsche Bank gave KHD its last cash infusion after the bank orchestrated KHD's first rescue in 1988.

Without mentioning KHD, Deutsche Bank Chief Executive Hilmar Kopper addressed the issue of faltering companies, warning that "no one can or should expect us to assume the risk of loss without having hopes of making a profit, at least in the long term."

Mr. Kopper went out of his way to declare that his institution was committed to "shareholder value," a term that German managers have begun to espouse only in the past year.

To groom itself for international shareholders, the bank was the first German bank to junk the country's opaque accounting rules and switch last year to internationally recognized balances. To cement a closer link between the bank's managers and shareholders, it will pay part of management salaries in stock options. It has cut German staff and moved investment banking to London.

"Deutsche Bank is currently changing more than it has ever done in its entire history," the bank boasted.

Indeed, Mr. Kopper said that he would happily sell off the bank's holdings in non-financial institutions, but the 60 percent German tax on capital gains currently makes such moves too costly and thus not in the interest of shareholders.

Mr. Kopper has already been under attack for what critics call his lack of supervision in his role as chairman of the supervisory board at Daimler-Benz AG, where Deutsche Bank is the largest shareholder. Last year, Daimler lost a record 5.7 billion Deutsche marks ($3.77 billion) and had to sell off many of the operations it originally acquired with Deutsche Bank's authorization.

Troubles at Daimler and Metallgesellschaft have called Germany's two-tiered system of corporate oversight into question. Worried that problems are often recognized too late, reformers are now calling for more power on the nation's supervisory boards so that they can better control the board of managers.

In KHD's case, the company said executives in its big Humboldt Wedag AG plant construction division had hidden losses since 1993. Anticipating the criticism, Mr. Kopper told shareholders Tuesday that "nothing is perfect, and that also applies to the German system of corporate governance."

KHD and Deutsche Bank have been in bailout talks since Friday, the day when KHD said an executive disclosed the alleged fraud at Wedag to top management. Just as Metallgesellschaft's former executives face criminal charges, KHD vowed to seek charges against its own executives.

It is too early to diagnose KHD's losses, Mr. Kopper said. But if KHD's statement that damages would total "hundreds of millions of marks" is true, it would quickly wipe out KHD's remaining equity of 300 million DM, rendering the company insolvent.

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INDIA: *New Delhi to Get 3d Cabinet in 2 Weeks as Hindus Yield*

Continued from Page 1

Mr. Gowda will head a potentially fractious alliance of centrists, socialists, Communists and regional groups that has taken the name of the United Front. When he left his meeting with President Sharma, Mr. Gowda said the front would control 192 seats in Parliament, and would command a clear parliamentary majority with the backing of the Congress Party and its 136 seats. A United Front spokesman, I.K. Gujral, said the front expected to rule for a full five-year term.

But India's record with coalition governments has been dismal, and many of the portents this time are not good. The first time the Congress Party lost an election, in 1977, the election winner, an alliance called the Janata party, self-destructed quickly, forcing a new election in 1980. The second time the Congress lost, in 1989, two minority governments collapsed in quick succession, neither lasting a year. The second of those two governments, under Prime Minister Chandra Shekhar, was the briefest government ever, until the Hindu nationalists, falling after only four months in power when the Congress Party withdrew its support.

That precedent, in 1991, has been cited often in recent days as the Hindu nationalists veered toward defeat. Under Rajiv Gandhi, the Congress Party decided to topple the Shekhar government over an obscure dispute involving a police detail that Mr. Gandhi said had been posted surreptitiously outside his house.

The Hindu nationalists, bitter at their own ouster, have taunted Mr. Gowda and his associates, saying that Mr. Rao, the current Congress leader, will prove just as capricious.

"If it ever sees the light of day, its life will be in constant danger," Mr. Vajpayee said in his resignation speech.

Congress leaders have given conflicting signals. V.N. Gadgil, an aide to Mr. Rao, denied that the Congress Party expected the Gowda government to implode, clearing the way for Mr. Rao's return to power.

"We will support them unless they do something violently against the Congress ideology," he said, adding that the Congress Party favored a five-year term for the new government.

But he also issued a warning. "If both sides show a spirit of accommodation and wisdom, then things will run smoothly," he said.

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Herald INTERNATIONAL Tribune
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Toward Peace in Ulster

The next few weeks are critical to the prospects for peace in Northern Ireland. Elections there this week will produce delegates to attend all-party peace talks that are scheduled to commence on June 10. With the help of some goodwill on all sides, the days ahead could bring real progress toward ending this long and tortured conflict.

There have been some hopeful signs in recent days. John Major, the British prime minister, cleared away one obstacle earlier this month by saying that London would not insist on the disarming of the Irish Republican Army before all-party talks could begin. It was an important concession, and not an easy one for Mr. Major to make.

Gerry Adams, the leader of Sinn Fein, the political wing of the IRA, followed Mr. Major's good example by formally agreeing to the principles of nonviolence contained in a report on the Irish problem prepared by an international commission headed by former U.S. Senator George Mitchell.

The next step in this encouraging sequence must be the declaration of a new cease-fire by the IRA. Without that, Sinn Fein will be barred from the all-party talks, and the chances of reaching a peace agreement will swiftly fade.

There is now every reason for the IRA to suspend its revived terror campaign. The organization's greatest concern — that it would have to accept immediate disarmament before talks could begin — has been removed. To alleviate lingering IRA concern about the conditions and timing of disarming, Mr. Major should offer a specific plan for dealing with the issue as part of the all-party peace talks.

The talks are set to unfold on three tracks. The first will deal with issues within Northern Ireland. The second — and most controversial — will address the relationship between Northern Ireland and the Irish Republic. The third will handle the relations between Britain and the North. There should be a fourth track on disarmament issues. The whole negotiating enterprise is based on the sensible principle that agreement in one area will not be valid unless the parties reach agreement in all phases of the talks.

Mr. Mitchell, who is viewed as an honest broker by all sides, should be given a central role in the peace talks, possibly chairing the plenary sessions when all the delegates meet together. Alternatively, he could direct the discussion of north-south issues, or lead disarmament negotiations.

David Trimble, who heads the Ulster Unionist Party, has threatened to bring down Mr. Major's government — which now survives with a one-vote majority — if the prime minister fails to make disarmament of the IRA a condition for any negotiation. Mr. Trimble is bluffing. If he were to bring down Mr. Major, which is far from certain, he could not expect a better deal from a Labor leader.

The next move is up to the IRA. Mr. Adams has worked hard to bring peace to his land, but he cannot take the next step without the help of the IRA. There has not been a better opportunity in a generation to settle the Irish conflict.

— THE NEW YORK TIMES.

Isolate Burma's Junta

The thuggish military men who rule Burma have now rounded up more than 200 democracy activists who were planning to meet last weekend. Again they show their regime, which goes by the appropriately unappetizing acronym of SLORC — State Law and Order Restoration Council — to be worthy only of international contempt.

To the extent that Americans are at all familiar with Burma's plight, it is thanks to the courage of Daw Aung San Suu Kyi, leader of the nation's democracy movement. Her National League for Democracy won an overwhelming victory in parliamentary elections in 1990, but SLORC refused to give up power, putting her under house arrest and jailing many of her colleagues. Although Daw Aung San Suu Kyi was nominally freed last July, after winning the Nobel Peace Prize, the regime has refused even to begin talks on a transition to democratic rule.

It was to celebrate, as it were, the sixth anniversary of those betrayed elections that Daw Aung San Suu Kyi called a meeting. In fear of the democrats' popularity, SLORC rounded up many of her supporters, including should-be members of Parliament. This is far from SLORC's only abuse. Even before the latest events, hundreds of political prisoners remained in jail, according to Human Rights Watch/Asia. The regime promotes forced labor, press-ganging citizens to act as porters in areas of armed conflict and to build roads, according to the U.S. State Department. It has built a massive army, equipped mostly by China. And Burma is the world's chief source of heroin.

The United States already has barred official aid or government loans to Burma and has influenced the World Bank and other multilateral organizations to follow suit. Now Senator Mitch McConnell of Kentucky wants to bar private investment as well, a step supported by many of Burma's democrats. U.S. firms are the third-largest investors, Senator McConnell said, led by Unocal Corp., which is helping develop Burma's natural gas fields. The structure of the dictatorship ensures that much of the benefit of foreign investment goes into the generals' pockets.

The most active proponents of trade, investment and engagement with Burma have been its neighbors in Southeast Asia. A nation of 42 million with high literacy rates and abundant natural resources, Burma cannot be ignored. But after SLORC's latest abuses, the burden is on those advocates of "engagement" to show what they have achieved and explain why sanctions should not be tightened. As much as South Africa under apartheid, Burma deserves to be a pariah until SLORC has given way.

— THE WASHINGTON POST.

Intelligence Money

Congress and the Clinton administration are playing an Alphonse-Gaston game over proposals to make public the aggregate figure for U.S. intelligence spending. Each is figuratively stepping aside with a bow and urging the other to proceed first. Since the 1970s, assorted experts, legislators and even some intelligence types have argued that the government should be more forthcoming about this figure. The end of the Cold War has strengthened the case for declassification. Yet this information remains under wraps.

Last week, the House made appropriations for intelligence and intelligence-related activities. This includes funding the Central Intelligence Agency, National Security Agency and sections of the State and Defense departments. Much of the text of the bill is classified, as are the precise amounts authorized. Representative John Conyers offered an amendment to declassify and submit to Congress the total figure for all intelligence activities. No breakdowns and no information about specific operations would have to be revealed. His amendment was defeated.

Those who favor continued secrecy talk about slippery slopes and the ability of "enemies" to figure out what the United States's secret agents are up to once they have this critical number. But it seems to us they overstate the risks and understate the discipline that would still be in force. Supporters of the Conyers position cite the constitutional provision requiring a "statement and account of the receipts and expenditures of all public money." Citizens should know how much is spent on intelligence the better to make rational choices about the allocation of government funds.

The Senate will consider this issue soon when a companion bill reaches the floor there. But if advocates of this largely symbolic change are stymied in that forum, there is another, obvious solution. The White House has put out word that the president is determined "to promote openness in the intelligence community" and "has authorized Congress to make public the total appropriation." But it is the executive branch that classified this information in the first place, and the president doesn't need the consent of Congress to declassify it. He may want company in taking this step, but he has the authority to act on his own. If Congress is reluctant to move, he should take the lead.

— THE WASHINGTON POST.

Britain Will Slowly Master Its Fear of Federalism

By Roy Denman

LONDON — The present turmoil in Britain over Europe reminds one observer of America in 1787. The battle cries are the same. Why should federalism be pushed down the throats of the people by a small elite? Why should local sovereignty be sacrificed? Why not stay with a loose association of states?

The Philadelphia Convention was summoned to patch up the loose and unworkable Articles of Confederation. Instead it sprang on the American people for their ratification a full-fledged federal constitution. So well had the secrets of the Convention been kept that the country was shocked, and one of the most bitter debates in American history began. In New York, to give only one example, there were riots. Yet unlike today's British government, whose reluctance to unveil the Maastricht treaty was equalled only by its reluctance to explain it, in New York the politicians went to the people.

Alexander Hamilton, along with James Madison and John Jay, argued the case for federalism in the press in some of the most brilliant articles in the history of journalism. They won the day. The vote for ratification at Poughkeepsie on July 26, 1788, was close — 30 to 27. But as a result, New York went on to become one of the great cities of the most prosperous and powerful federation in the world.

In this perspective, the European Union can expect to see calm after the storm. But some rough years lie ahead for relations across the channel. In Britain there is a rising tide of Europhobia, created not only by the approach of a general election and a Tory party in a state of civil war, but also by a dispute over beef in which British ministers are trying to blame their bungling on the rest of Europe. There is wild talk of British retaliation. There is even discussion in the British press of secession from the Union. At the European summit meeting in June there may well be dramatic and angry exchanges.

Britain's continental partners have gradually come to see that with a Conservative government, no deal on Europe is possible. On March 14, commenting on the British white paper on the EU's Intergovernmental Conference, a leading German newspaper, the Frankfurter Allgemeine, said: "There is a fundamental British problem and this is not soluble. Britain was a latecomer in the process of European unification; it has never shared the motives that sustained this process, but took them for visionary twaddle or German-French propaganda. ... The British do not want, in Mr. Major's unfortunate phrase, to be 'at the heart of Europe.' They live apart from the Continent, on the periphery of Europe, and they want to stay there."

Would a deal with a Tony Blair government be possible? It would take a long time. The crucial question is economic and monetary union, to which an inner core of member states will decide to move in early 1998. Two-thirds of the British public are against union and are encouraged by a largely anti-European press. But with time, certain facts will become apparent (Jean Monnet once observed that only facts, not arguments, could ever convince the British):

- Outside a European inner core moving rapidly from economic to political integration, Britain will count for much less in the world. Already an American ambassador in London, Raymond Seitz, warned in his farewell speech in 1994 that British influence in Washington would depend on British influence in Europe.
- The inner core, having irrevocably fixed its own currencies, will want a guarantee of exchange rate stability from the other members of the single market. Most will agree. Britain will refuse to join an exchange rate mechanism from which it was ejected in 1992. But if speculators force sterling, as an isolated currency with a shady past, into a substantial devaluation, then the other members of the Union could slap a surcharge on British exports. Britain might retaliate, but since more than half its exports go to the rest of the Union and less than 10 percent of the other EU countries' imports come from Britain, this would be about as effective as a dog attacking an elephant.

So Britain will slowly see that playing a role inside an integrated European bloc is preferable to a lonely life outside. Slowly might mean a good six years — into a second Blair term — and rows in between could endanger full British integration into Europe. Mr. Blair could greatly ease his task if he himself, once in power, were to make clear to the nation the real choices before it, just as the federalists of New York did with such verve and success two centuries ago. This would be one of his most important and fateful tasks. Perhaps someone should send him a copy of the Federalist Papers.

The writer, a former representative of the EU in Washington, contributed this comment to the Herald Tribune.

Wearing Cold War-Era Blinders, U.S. Ignores Real Dangers

By Jessica Mathews

WASHINGTON — The overwhelming security risk the United States now faces is not an accidental or unauthorized launch of Russian missiles. Nor is it an intentional attack by a rogue state. North Korea, the most advanced of these, could not reach the United States with a ballistic missile for at least 15 years, say the Pentagon and the CIA.

The real and pressing risks are those posed by the spread of nuclear, chemical and biological weapons. Yet Congress, still locked in a Cold War mind-set, is eager to spend tens of billions on a ballistic missile defense while it is unwilling to spend a fraction of that amount on keeping fissile material from leaking out of the former Soviet Union or on protection from chemical or biological attack, for which ballistic missiles are the least likely vehicle. Go figure.

Proliferation risks are not hypothetical. About 1,000 tons of highly enriched uranium, or HEU, and 200 tons of plutonium outside of weapons are scattered around Russia and other former Soviet states. Roughly speaking, that's enough for more than 50,000 Hiroshima-sized nuclear weapons. The material is in scores of facilities whose security is by and large abysmal and whose thousands of scientists and technical employees are underpaid and often unpaid.

Bad guys have noticed the opportunities. CIA Director John Deutch has named Iran, Iraq, North Korea and Libya as having all "explored the possibility of purchasing strategic nuclear materials." These and other nuclear wannabe states are well known and limited in number. Terrorist organizations are more problematic. Some are well known; others are not.

As far as we know, no major, successful nuclear thefts have yet occurred. If that is so, the world has been lucky — which is not much of a defense strategy.

There is, however, much that can be done to improve the odds. A small start has been made through the Pentagon's Nunn-Lugar program to remove and safely store fissile material from Soviet weapons. In another channel, the United States is buying excess Russian HEU, which is then blended down to nonthreatening reactor fuel. In a Department of Energy program, joint efforts by U.S. and Russian national laboratories have dramatically improved security at a few facilities.

All of these programs struggled through slow beginnings. Russia was suspicious of U.S. motives and reluctant to open long-secret installations. For years, more money was appropriated than spent, making it difficult to argue that more was needed. Recently, the problems have begun to give way, though the programs are all drastically underfunded. Together they amount to a few hundred million dollars, a pittance by defense standards.

Even if these programs were fully funded, much that should be done would not be. Together with Senators Sam Nunn and Pete Domenici, Senator Richard Lugar is calling for a vastly larger effort that would target all fuels for weapons of mass destruction in the former Soviet states. U.S. funds should be used, he argues, for such purposes as converting plutonium-production reactors, safeguarding the Russian Navy's large quantities of HEU, improving the security of chemical and biological materials and tightening border controls. He also believes that a serious effort should be made to improve U.S. domestic defenses against a terrorist attack with chemical or biological weapons.

Senator Lugar has pushed his rhetoric ahead of program development in the hope of milking what he can from the respected Nunn-Lugar partnership before Senator Nunn's departure at the end of this year. Given the mood in Congress, however, the chances of passing any of this soon are about nil. It will be hard enough to secure minimal funds for the existing programs.

Still, Mr. Lugar is right to force the argument. By any reasonable measure of matching risk to expense, these programs would return more security per dollar than the much larger sums being contemplated for a national missile defense against much more remote threats.

The hitch is that Congress has not yet learned to think about threats divorced from enemies or understood that a security expenditure is not necessarily money used to buy weapons. Until it does, the United States still will be buying defense by Cold War standards, and Americans will be less safe than they could be.

The Washington Post.

Economy Starts to Feel Global Warming's Heat

By Georgie Anne Geyer

WASHINGTON — If you thought last summer was horrendously hot, if then you wondered why, and if you fear this summer might be even worse — well, you are not crazy.

As we Americans slouched around last summer trying to survive the stunning heat, we knew that 1995 registered the warmest average global temperature in 130 years of record-keeping. But now leading analytical reports are showing that the 10 warmest years in those 13 decades have all occurred in the 1980s and '90s. Moreover, within those 10 years, the three warmest years of all were in the 1990s.

"The weather does seem to be getting more extreme," says Christopher Flavin, one of the authors of the Worldwatch Institute's just-released annual compendium of environmental indicators. "It's clear we have entered some kind of new danger zone. Policymakers should keep an eye on things, because weather trends are moving into uncharted waters."

The Worldwatch report then tallies up global temperatures, showing that the average reached 59.7 degrees Fahrenheit in 1995, breaking the previous mark of 59.68 in 1990. And while we mortals were last summer understandably focused on our own night-and-day misery, the larger results of these rising temperatures were affecting the world in ways we can only begin to tally.

"As temperatures were climbing," Worldwatch President Lester Brown reported in this year's arresting findings, "crop-withering heat waves were shrinking the 1995 world grain harvest, making it the smallest since 1988. This, combined with the soaring worldwide demand for food, dropped carryover stocks of grain for 1996 to 48 days of consumption, the lowest level ever."

He also reported that, in defining where we are in terms of environmental concerns, "this last year has been a record-setting year." Unfortunately, whether in limiting carbon emissions or in saving species or in preserving our oceans, virtually all of those indicators were negative. In other words, if we stay where we are, we're losing.

Pause. Think. Plan. Preserve. One would think that might be what humankind, or at least its putative leaders, might do faced with these pressing realities. But no.

In America, the Clinton administration came in with many promises on the environment. But Mr. Flavin voiced the general opinion when he said: "We have been overall somewhat disappointed with this administration. Its specific policy initiatives are really quite thin."

Elsewhere, the world has clearly come to no conclusion on what to do. Some good UN programs have made some headway. Individual countries have created ministries of environment or sustainable development. Their efforts are often successful, but only within the countries themselves. More broadly, across the globe, controlling the environment through political processes is not working, as human ambition seems to thwart progress at every turn.

But just as one wrings one's hands — facing, probably, still another staggeringly hot summer — some unlikely little neon lights come on in the long tunnel ahead. Unbelievably, they spell out "insurance companies."

As temperatures have risen and as warmer oceans have released more energy into the atmosphere, ever more intense and violent storms have followed, sending insurance claims for weather-related damages soaring. Worldwide, insurance industry payouts for such damages have climbed from $16 billion during the 1980s to $48 billion during the first five years of the '90s. Some leading insurance officials have even predicted that they could bankrupt the industry.

But in an odd way, this new development means, in Mr. Brown's words, that "we're beginning to get an idea of the costs of environmental degradation. Bankers are beginning to assess the risks. The bottom line is that global warming is beginning to permeate many levels of the economy."

The insurance companies have now hired leading weather specialists to advise them.

That the weather is forcing insurance companies to become so concerned may not be the way we thought we would deal with the destruction of the environment, but it is at least a start. Meanwhile, get your air conditioning, and patience, ready for the summer.

Universal Press Syndicate.

Telling the Truth About Welfare

By E. J. Dionne Jr.

WASHINGTON — Make 'em laugh, make 'em cry, make 'em think anything you want, but don't try to improve their minds. That, in rough paraphrase, is what Robert Penn Warren's politician-hero in "All the King's Men" says about his relationship with the voters.

He might as well have been talking about what candidates do with the welfare issue. Welfare is used as a curse word. A few myths are invoked. The crowd cheers.

Is there any politician out there — President Bill Clinton, you're the welfare expert, aren't you? — willing to stand up and tell the electorate a few truths on this subject?

If you don't want to wait, you might turn to a report called "Welfare Myths" to be issued this week by the Center on Social Welfare Policy and Law, a New York-based liberal group. The group has a political point to make. But its report is still enlightening.

First to the basic issue: We Americans do not as a country spend an absolute fortune on welfare. Spending on Aid to Families with Dependent Children — AFDC — as well as child nutrition programs and food stamps for families with children amounts to about 3 percent of the federal budget. If one adds in virtually every other assistance program that goes to families with children, the center found, total spending still amounts to only 6 percent of the federal budget.

So how do critics of "welfare programs" manage to produce such big numbers when they talk about all the money that allegedly goes down the drain? Mostly by adding in programs that give the bulk of their benefits to elderly Americans. We don't even call such programs "welfare" because welfare has become such an unpopular word and programs for the elderly are — rightly — very popular.

Ah, but what we do think of as "welfare" — mostly AFDC — really is a terrible program because most everybody on it becomes dependent for the long haul.

That's not true, either. Most individuals who use the welfare system do so for the reason it was invented: as temporary relief through hard times. According to the Center on Budget and Policy Priorities, two-thirds of the people who enter the welfare system for the first time leave AFDC in less than two years.

So is the long-term dependency problem a pure invention? No. While those using AFDC for temporary assistance cycle in and out of the system, about half the people on welfare at any given time have received at least five years' worth of help. Reducing such long-term dependency is definitely a worthy policy goal. But the size of the problem should not be exaggerated.

And if you really care about ending welfare dependency, you have to reckon with this fact: According to the report, 63 percent of women who receive welfare for five years or more lack a high school education. Women with a high school degree or its equivalent account for two-thirds of the people who receive AFDC for two years or less.

The point here is that tossing long-term dependents off the rolls and expecting them to do wonderfully in the private economy is foolishness. Most of those who stay on the rolls for a long time are women who desperately need help to improve their job skills. By all means, it's far better to help them enter the work force than to have them sit on welfare. Let's not fool ourselves into thinking that will be easy, though.

But don't people get paid a fortune on AFDC? Nope. The median benefit for a family of three was about $4,400 a year in 1994. That hasn't changed much. If you add in food stamps and other benefits, the average welfare family gets less than $9,000 a year. True, welfare recipients are also covered by Medicaid. But if you care about promoting work, the lesson here is to guarantee health care for the working poor, not to cut it for poor children on welfare.

Another myth worth debunking: People on welfare do not have one baby after another. According to the New York center, 43 percent of welfare families have only one child; 30 percent have two children. Just 10 percent are made up of more than three children. And while we're at it, the number of people on welfare is smaller than most of us think — the AFDC caseload as of March 1996 was 4,585,000.

Of course that's still too many and of course the welfare system needs reforming. But as we debate how to do that, let's stick to the facts.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Train Robberies

PARIS — It is surely time that the attention of the public should be called to the robberies from luggage on the Italian lines of railway, which are now of constant occurrence. They must be committed by the guards of the trains or with their knowledge, as no one else can have access to the luggage in transit from one place to another, which the Italian railway authorities and the police hear of almost daily, but of which no notice is taken.

1921: Silesian Army

OPPELN — Within ten days the German volunteers facing the Polish insurgents in Upper Silesia have been fashioned into a real army of probably 40,000 men. The defence force, which consisted of local bands, is now all centered under the command of General Hoefer. His staff is composed of officers of the old regulars, the Bavarian, Prussian and Baltic armies. The German Eastern Army group is now equipped with field artillery, telephones, hand-grenades and munitions.

1946: Bolivia Uprising

LA PAZ — The recently explained revolution in December, 1943, which overthrew the government, had some measure of popular support because the Movimiento Nacionalista Revolucionaro (MNR), a political party which inspired the military rebels in the coup, promised better conditions for the exploited mine workers and the lower classes generally. But the record of the MNR and the government it helped put into power is one of unfulfilled promises, confirming earlier accusations that both were Nazi and Fascist in character.

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OPINION/LETTERS

They Ought to Campaign Against Women's Torture

By A. M. Rosenthal

NEW YORK — Some day, through my will and heart, I will help end the suffering of millions of people. That will make the world a better place for everybody. How lovely that will be.

Can there be a sweeter dream? Can there be a child who has known love who has not dreamed it? Or a grown-up of good soul who has not carried the thought inside, taking it out now and again to look at, then putting it away because adulthood teaches us it cannot be?

But that is not entirely true. I can think of four people in the United States alone who can move such a dream toward reality. I am sure each of them has the heart to do it. Now all they need is the will.

President Bill Clinton can do it — which Hillary Rodham Clinton can point out. Bob Dole can promise to do it if he becomes president. Elizabeth Dole could bring that up now.

Whoever is elected, bipartisanship in mercy could save millions from torture so hideous that most of humanity does not even want to think about it.

Female genital mutilation: the amputation or removal or sewing together of some or all of the genitalia of girls or young women in almost 30 countries, mostly African. About 2 million young people a year undergo this torture — and the long pain and sexual deprivation it brings, along with disease, damage to other body organs, peril during childbirth and the strong possibility of early death.

Recently I met with Fauziya Kasinga of Togo. She fled her country in 1994. She was then not quite 18 years old. She preferred to part from family and homeland rather than submit to the mutilation she knew would be inflicted upon her. She entered the United States illegally but immediately turned herself over to immigration officials.

Awaiting hearings on her plea for asylum, for more than a year she endured body searches, shackles and poor sanitation at a federal detention center. After The New York Times reported her story *(IHT, April 13)*, she was permitted to live with Americans from religious and human rights groups.

But the government is still determined to fight against asylum for her. Some of the meaner among us warn that giving her asylum would open the gates to hordes of African women who could somehow find the courage, strength and money to flee their fate, and we Americans don't want that, do we?

And meanwhile the hideousness goes on, generation after generation. About 100 million women now alive have been put to the knife — or razor.

Britain: No End of 'Mad Cow' Disease

A small number of African and foreign women devote their lives to fighting genital mutilation. But unless they get major help and attention their struggle may take more generations.

No people on Earth can give them more help and attention than the president of the United States or a candidate for the presidency. No other advice could be more important from their wives.

To start with, a president can order the Justice Department to drop the case against Ms. Kasinga, who has suffered more than enough. He can order an immigration regulation mandating female genital mutilation as grounds for asylum when reasonably demonstrated. He can order humane treatment for illegal immigrants fleeing mutilation — not tough prisons meant for tough criminals. And he can give his push to pending legislation that would make mutilation a crime in the United States. A few cases have been reported from among African immigrant groups.

These steps will not stop this horror abroad. So he can do the following:

1. Give instructions that $100 million of the American foreign aid budget be put aside for local campaigns against the ritual of mutilation — including essential health education. The work would be carried out by Africans and foreigners.

2. Give more aid to governments actively working against mutilation in their countries, and less, or nothing, to governments that are not. Do the same about all United Nations agencies in a position to help.

3. Make the issue a high, continuous priority for American delegations to the United Nations and other international organizations.

Doing all this could bring the end of female mutilation closer — say 20 years earlier. Forty million girls and young women would bless the name of the president, his opponent, their wives and their country. So, one day, would all children who ever dreamed of helping the grievously suffering and all grown-ups who still do.

The New York Times.

Flowers for the Farmers With the Famous Hands

By Sara Rimer

MUD CITY, Vermont — New York had the Sotheby's auction of Jacqueline Kennedy Onassis's pearls and other personal belongings last month. Vermont had its equivalent in mid-May in Mud City, at the auction of the Lepine sisters' 129 prized Jersey cows.

If Mrs. Onassis was an icon of New York society, the Lepine sisters — Gertrude, 68, Jeannette, 66, and Therese, 71 — are the doyennes of rural northern Vermont.

The sisters, and the Jersey cows they have been milking, feeding and cleaning up after for more than four decades, are what many Vermonters regard as the real Vermont — not the tourist version with Ben & Jerry's ice cream, $150-a-night country inns and T-shirts with Holstein cows painted by the artist Woody Jackson.

"They've got the best herd in the state," said Howard Morse, a 79-year-old milk salesman, who has known the Lepine sisters since they were small. "Everyone knows that." His voice displayed awe. A lot of men around here sound awed when they talk about the Lepine sisters and their cows.

One of the auctioneers, Neal Smith, told the sisters it was an honor for him to sell their cows. Farmers from all over the state drove up to the sisters' farm in Mud City, a bend in the road north of Stowe, for the privilege of bidding on one of their cows, while others phoned in bids from Utah, Oklahoma, Idaho, Wisconsin and New York.

Mr. Morse joined the standing-room-only crowd under the big red-and-white tent out of respect for the Lepine sisters and because it seemed as if it was the end of an era. One neighbor sent a basket of marigolds and daisies, with a note, "We won't call it retirement."

Gert, as the middle sister is known to all, hung the basket on the rail around the auction pen. Several of the cows stopped to sniff the flowers as they took their turn through the sawdust.

The sisters are not selling the land where they grew up and where their father farmed before them, and they plan to stay right where they are, surrounded by the Green Mountains.

But the auction meant that Vermont will have one less dairy farm. When Gert decided she hated being a schoolteacher and returned to the farm in 1952 — Jeannette and Therese followed later — the state had more than 11,000 dairy farms. Today there are fewer than 1,200.

Gert recalled the day she realized, in the midst of teaching a class, that she would rather be milking cows. "I looked out the window and I said to myself, 'I'm out of here.' I wanted to be where I could sing when I wanted to and swear when I wanted to."

She lost $13,000 last year, she said. "Milk isn't selling. People don't drink milk anymore."

But Gert said that she was never in it for the money and that the real reason they are selling is Jeannette's bad knee.

Jeannette, who used to be a Pan Am stewardess, took a bad fall while she was skiing in Austria about 40 years ago.

She had a knee operation in December, and she was hobbling around the barn on the day of the auction, feeding the cows and toting milk pails. But she has not been able to help the way she used to.

With Therese in failing health, that left Gert with more work than she could handle. "You can't milk cows forever," Gert said.

Around here, even the sisters' hands are famous. "Just look at their hands," Mr. Morse remarked. "They're rough and gnarled. That's manual labor that caused that."

Gert, a wiry woman in blue jeans, laughed, and held out her bruised left hand. "Sparkle stepped on it," she said. Sparkle is one of her cows.

> ***A lot of men sound awed when they talk about the Lepine sisters and their cows.***

Gert knew the name of each cow. "Here's Typhoon," she said, petting the cows that had not yet been loaded onto trailers. "And here's Lizzie. Mighty Mite. Lynette. Goldie. Awake."

Then she came to Veronica, the star of the auction. "She went for $5,000," Gert said. "She's heading off to Utah. She comes from a great family." A woman who is starting a dairy farm in Utah bought Veronica.

During the auction, each cow, with a number stamped in indelible ink on her brown rump, took a turn in the ring, while Mr. Smith, the auctioneer, gushed over them: "Lot No. 12. Now we're going to sell the factory: 140,000 pounds of milk lifetime production and still looking this good after delivering a calf yesterday."

Therese cried when the auction began. Not so Jeannette and Gert. "It had to happen," Gert said.

No one ever gave her much trouble about being a woman dairy farmer, she said, except once when a fertilizer salesman said to her, "You should be ashamed, that's a man's job." She said she asked him, "Who decides what's a man's job or a woman's job?"

The sisters have rented their land to a young farming couple from Vermont. The sisters' labor is included.

The sisters will also be busy with their art gallery, in back of the general store, where they display the work of local artists. Gert said she also hoped to get in some trout fishing. She has not been in more than 30 years. She didn't have time.

"Every day was a workday," she said. "I loved it."

The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

China and the U.S.

The New York Times editorial in your May 13 issue calls for a sensible China policy. I agree. In the same issue, Henry Kissinger *("Foreign Policy Is More Than Social Engineering," Opinion)* urges a serions strategic and political Sino-American dialogue.

This, Mr. Kissinger writes, "requires a sustained effort to define a common assessment of the future of Asia against a backdrop of a more confident Japan, an emerging India, a unifying Korea and a Russia in flux."

Secretary of State Warren Christopher has now announced a new initiative for Washington to improve ties with Beijing through frequent talks between cabinet-level officials in both capitals.

This initiative is to be applauded, all the more so because Mr. Christopher gives the impression of being a sincere, dedicated and modest official. He seems to already have good rapport with Qian Qichen, China's minister of Foreign Affairs.

Problems there will be aplenty, but with goodwill on both sides, they are not insurmountable and should be resolved in a "win-win" spirit.

HILTON CHEONG-LEEN.
Hong Kong.

South Korean Parties

I was astonished to read in "Governance That Promotes Prosperity Is Liberal" *(Opinion, May 17)* by Hilton Root the statement that when elections were introduced in South Korea and Taiwan, "strong party identities had already been established, making party leaders accountable."

South Korean political parties have been and remain "flags of convenience" for leading politicians, whose electoral support is largely based on regional loyalties.

Having lived in Korea for 15 years, I have seen perhaps a dozen parties come and go in a seemingly endless process of fission and fusion. Neither the current "ruling" party nor its two main rivals existed three years ago and, on past form, will probably not exist three years hence.

WILLIAM J. OVERMOE.
Kwachon, South Korea.

A Ruling Against Hate

The U.S. Supreme Court's ruling that struck down a ban by the state of Colorado on local laws protecting homosexuals from discrimination shows that America is finally on the right track. It is leading the way in acknowledging that opposition to homosexuality is as reprehensible as religious or racial bias.

The decision also shows why Republicans are in danger of losing ground in the next election. Two of the three dissenting justices were appointed during the presidencies of Ronald Reagan and George Bush. Their selection was very much dependent on appeasing the extreme right wing of the party.

Their dissension in this case, therefore, was exactly what was to be expected of them, and Justice Antonin Scalia's horrified dissenting comments only confirm, as the last two Republican conventions implied, that too much of the Republican program is based on the politics of hatred.

What hope is there for America if more such judges find their way onto the court?

KEN COWAN.
Paris.

Clinton and the Games

Regarding "Perspiring for Polympic Gold" (Opinion, May 21) by William Safire:

The Olympic Games are an international event, with the United States the host this year. President Bill Clinton represents the nation, and it is not only fitting but also necessary that he and/or his aides attend and participate in key events. It is also fitting that American military personnel assist. I expect that most of them would consider it an honor.

RAY DEELY.
Geneva.

Capitalism at Work?

Regarding the report "Feeling Betrayed by a Pillar of Class" (May 17):

One does not have to have worked for the Hathaway company nor to live in Waterville, Maine, to feel betrayed by the people who decided to close the factory there where Hathaway shirts were made.

"We did the right thing for the company and stockholders," said Linda Wachner, the chief executive who last year received $10 million in salary and stock, presumably to reward herself for such agonizing toil as firing workers.

Whom did she think she was fooling? Out of the total profit of Womaco Group, of which Hathaway is only one division, there was a net profit last year of only $46.5 million. There must have been other people at the management level whose salaries also had to be paid, so how much was left for the stockholders?

If the salary of every one of the 500 people who will lose their jobs because of the closing of the Hathaway plant were paid out of Mrs. Wachner's $10 million, she would be left, perhaps, with a mere $2.2 million, more than 20 times as much as the great majority of Americans wish they were earning.

Are we to believe that were are just going through a brief period of upheaval, and that pretty soon Mrs. Wachner and other overpaid "downsizers" will come to their senses and we can return to the stage when we had capitalism with a human face? Or could it be that there never was such a time?

MAREK JABLONKO.
Tuoro sul Trasimeno, Italy.

The Feelings of Artists

Regarding "Prose or Poetry, Writers Are Mad (Scientists Say)" (First edition, May 21):

Do we really need scientists spending time and money studying what we all know is a given? The poet W. D. Snodgrass said it quite simply: "Poets who write about feelings sometimes have too many of them." Let's just admit that artists feel and see things differently and allow them to create, unencumbered — be they writers, musicians, sculptors, whatever.

Instead of analyzing or criticizing, let's be thankful they exist.

JEANETTE F. HUBER.
Scilly, Ireland.

'Cretin' and 'Christian'

Regarding "Justice Scalia: Defender of the Faith" (April 11):

The report quotes Justice Antonin Scalia of the U.S. Supreme Court as noting that "cretin" comes from "Christian," and that indeed modern society views adherents of traditional Christian beliefs as simple-minded.

While the derivation is correct, the word "Chrétien" — or its dialect version — was used in the French-speaking Alpine valleys for cretins to make it clear that these beings were humans, not brutes.

The term was rather the opposite of denigration. There was no intention in those places and times to equate simple-mindedness and Christianity.

MARC WEINBERGER.
Wassenaar, Netherlands.

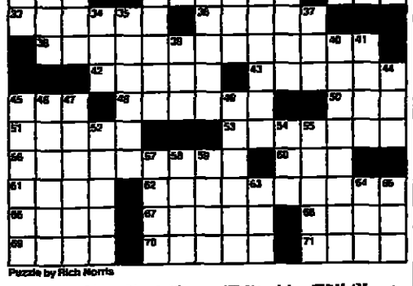
CROSSWORD

ACROSS

1 Some pens
5 Join, as hands
10 Ship of 1492
14 Zion National Park locale
15 Prefix with -gon
16 Part of O.E.D.
17 "Never!"
19 Bother
20 Newt
21 "Never!"
23 Share (in)
26 Rap sheet word
27 Double curve
28 Mrs. Bunker and others
32 PC accessory
33 Opposite of ahead
36 Dirndl or sari
38 "Never!"
42 Gird (oneself)
43 Soothe
45 Civil War soldier
48 Popular cruise destination
50 "Norma ——"
51 Arabian Peninsula leader
53 It may be found in a table
56 "Never!"
60 At once
61 Affaires d' ——
62 "Never!"
66 Winger co-star, 1982
67 "Rosemary's Baby" author
68 Shade trees
69 Shangri-la
70 Fashion
71 Stave

DOWN

1 Coiled hairdo
2 Judge in 1995 news
3 Tries to please
4 Treat unfairly, in slang
5 E.M.T. skill
6 Paged
7 Novelist Seton
8 Leave in after all
9 Rouen recreation spot
10 Katmandu's land
11 Peaceful
12 Org. for Cale Yarborough
13 Swear (to)
18 School org.
22 Bother
23 Stew item
24 Professional grp.
25 Hound hotel
29 Objects of worship
30 *One-man* Broadway hit of 1990
31 Like some tea
34 Saucer's contents, for short
35 Kind of club
37 Attack dog command
39 Assenting vote
40 Leave-taking
41 Spirit
44 Ran into
45 Go back (on)
46 Didn't act subtly
47 Word of caution
49 Ground
52 In the stomach
54 High school subj.
55 Malone of the N.B.A.
57 Send a Dear John letter
58 Standout
59 PC command
63 Ill. neighbor
64 Singer Sumac
65 Superlative suffix



Puzzle by Rich Norris

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Solution to Puzzle of May 28

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BOOKS

GETTING OVER GETTING OLDER

By Letty Cottin Pogrebin. 326 pages. $23.95. Little, Brown.

Reviewed by Carolyn See

THIS book is calibrated to a journalistic time slot. As the first of 77 million baby boomers turn 50, "Getting Over Getting Older" aims to help people, especially women, through this process. Letty Cottin Pogrebin has had a distinguished career: She was a founding editor of Ms. magazine, has written many a feminist book and has been active in Middle Eastern affairs. She's a woman of the world, and she turned 50 five years ago. Thus she offers this handbook. She's not the only contemporary female writer to tackle the aging process. Gloria Steinem, Erica Jong and Betty Friedan have all had a go at it, and Gail Sheehy has made a second career of menopause and her dizzy best-seller "New Passages." But "Getting Over Getting Older" is different — less pretentious and a lot better.

Pogrebin builds this narrative around her own journey. "I am writing about aging to tame it. I want to expose the whole gruesome ordeal, to open it up and share it, and in the process make it more manageable and less shameful. I want to tell the truth because I've never read it." In doing this, she offers the reader a much more valuable gift, an artless, disarming, utterly engaging portrait of herself. When Pogrebin finds herself looking at her upcoming 50th birthday, it's natural, inevitable, that she invite a cohort of her friends right on that birthday cusp themselves to come and share their thoughts over lunch. She applies the theory of consciousness-raising to the process of getting older. Again, the thought here is that "unconsciousness" carries the main part of the problem, that once women can speak out about sagging chins or dimpled bottoms or failing eyesight or tricky hearing, half the sorrow will be over — the mysterious will be demystified. The stories of these birthday guests are touching. "I try not to do two things," one woman says, "feel guilty or be fearful" — but they also reveal the author's mind-set: Society is problematic, getting older is scary, death is a drag, but we can fix all this if we get together in a room, talk about these things, pin them down, identify the conundrum and figure out some common-sense solutions.

As we get the good advice, we also pick up on the woman who wrote it. She's still cute as a button (see the cover photo). She still wears her hair long and straight, '60s style. She used to zoom on her motor scooter all over downtown Manhattan, but she's been alarmingly virtuous in her life, married for 31 years to the same nice man, struggling to be a good mom to twin girls (now 29) and a son (now 26). She dyes her hair and uses blush — making that much of a concession to the capitalist, corporate machine that sells cosmetics to insecure ladies — but she draws the line at plastic surgery. (It's not cost-effective, it could be harmful, and besides, if you exercise and eat right and stay active and have a nice husband, who needs it?)

Pogrebin is frisky! You can almost see her energy dancing off the page, see her zooming around on that scooter of hers. She's an indefatigable researcher and statistics freak. Her general theme is that you can slow your life down by paying attention to it, that by making time stretch you can get your money's worth during your last 30 years, and she's dredged up a bazillion quotes from the sages about "time." She loves numbers for their own sake, but my own favorite statistic is the one that skewers the dithering Gail Sheehy. Seventy-five percent of all menopausal women don't have any symptoms at all, Pogrebin says, and in the tradition of her Old Lefty parents and her feminist "sisters," she envisions the American emphasis on menopause as just another way for corporate, patriarchal society to define women as "sick" and unreliable.

The more you read this well-meaning book, the more you like its writer. She's a social activist, she's been tinkering with society all her life — why should she stop now?

Carolyn See reviews books regularly for The Washington Post.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	HOW STELLA GOT HER GROOVE BACK, by Terry McMillan	1	2
2	MOONLIGHT BECOMES YOU, by Mary Higgins Clark	3	6
3	THE TENTH INSIGHT, by James Redfield	2	3
4	MALICE, by Danielle Steel	4	5
5	THE CELESTINE PROPHECY, by James Redfield	5	117
6	TIMEPIECE, by Richard Paul Evans	7	4
7	I WAS AMELIA EARHART, by Jane Mendelsohn	10	3
8	SUDDEN PREY, by John Sandford		1
9	PRIMARY COLORS, by Anonymous	6	16
10	NEANDERTHAL, by John Darnton	8	4
11	THE HORSE WHISPERER, by Nicholas Evans	9	36
12	HER OWN RULES, by Barbara Taylor Bradford	12	2
13	ABSOLUTE POWER, by David Baldacci	13	16
14	LOST LAYSEN, by Margaret Mitchell		1
15	SHADOWS OF THE EMPIRE, by Steve Perry	11	6

NONFICTION

1	BAD AS I WANNA BE, by Dennis Rodman with Tim Keown	1	2
2	THE DILBERT PRINCIPLE, by Scott Adams	3	4
3	IN CONTEMPT, by Christopher A. Darden with Jess Walter	2	8
4	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	4	108
5	RUSH LIMBAUGH IS A BIG FAT IDIOT, by Al Franken	7	17
6	MOTHER, by July Oliniven		1
7	UNDAUNTED COURAGE, by Stephen E. Ambrose	5	12
8	HOW COULD YOU DO THAT? by Laura Schlessinger	11	16
9	IT TAKES A VILLAGE, by Hillary Rodham Clinton	13	18
10	KNEE DEEP IN PARADISE, by Brett Butler	10	3
11	BLOOD SPORT, by James B. Stewart	6	9
12	EMOTIONAL INTELLIGENCE, by Daniel Goleman	9	34
13	HITLER'S WILLING EXECUTIONERS, by Daniel Jonah Goldhagen	8	6
14	I LIVED TO TELL IT ALL, by George Jones with Tom Carter		1
15	THE RANTS, by Dennis Miller	14	7

ADVICE, HOW-TO AND MISCELLANEOUS

1	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	1	8
2	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	157
3	THE ZONE, by Barry Sears with Bill Lawren	3	10
4	JOAN LUNDEN'S HEALTHY COOKING, by Joan Lunden and Laura Morton	5	4

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STAGE/ENTERTAINMENT

'Brain Opera': Marriage of the Random and the Calculated

By Edward Rothstein
New York Times Service

NEW YORK — In a large black room, two stories high, on the ground floor of the Media Lab of the Massachusetts Institute of Technology, the composer Tod Machover is working on the model of a brain.

Hanging from the top of a triangular prism of metal struts are two large white pods that appear to have been deposited by an alien being; they will eventually be covered with what appear to be soft plastic urchins. On a PC, hooked up to the Internet, a web of neurons appears, represented by a panel of lights, which flash in different colors as they are touched by the cursor. Nearby, a singer, hitting the right pitch, causes an image of an eye to open on a monitor, until the screen is suffused in brilliant white light.

Machover, standing in one corner, holds a wired baton in the air, conducting an invisible synthesized chorus whose sounds react to his gestures.

These are prototypes, works in progress, for a massive musical composition Machover is calling "The Brain Opera," which will be performed at Lincoln Center in New York in July.

It requires a forest of computers, fast interaction with the Internet and software that will be state of the art; much of it is still being refined. It will be a piece of participatory musical theater, a high-tech arcade, a celebration of technological possibility and an attempt to demonstrate a theory of intelligence.

More than $4.5 million has been spent on the project, according to its creator, much of it raised from corporate and university resources. And commitments are in place for performances in Austria, Scotland, Brazil, Portugal, Japan and Singapore.

In Machover's words, "Each member of the public — either at a physical performance or via the Internet — will have a role in shaping, contributing to, and creating the opera itself." Sounds produced with a variety of high-tech instruments will be filtered, refined and combined with other sounds and words using Machover's software.

Machover is directing a small army of designers, architects, musicians and hackers to create a version of a musical brain. This is a typically American project, drawing on the musical avant-garde traditions that gave birth to the composers Charles Ives, Harry Partch and John Cage: playfulness and invention will be made part of both product and the process.

But Machover has higher ambitions as well, hoping to give an illustration of how these layers and combinations form a work that is not only marked by intelligence but designed to illustrate intelligence's deepest nature.

That is why it is being called "The Brain Opera," and why Marvin Minsky, one of the founders of the Media Lab and the author of "The Society of Mind," will also play a role in the final composition.

Minsky's theory developed out of a lifetime of work trying to create artificial computer intelligence. He believes that intelligence stems from diversity, arising from the interaction of independent agents in the brain.

ONE agent may not even be aware of what another is doing or how the whole is shaped. Instead, actions and decisions emerge from "conflicts and negotiations among societies of processes that constantly challenge one another."

This is, of course, precisely the opposite of the way most music works — with each element consciously coordinated with every other element, combined in a seamless whole. But Machover believes that if the "instruments" are subtle enough and encourage particular kinds of playful interaction, he will be able to create out of disconnected fragments something resonant and resourceful.

"The Brain Opera" will then become another example of our current preoccupation with the nature of intelligence, its connections to creativity, and the extent to which both can be mimicked by the increasingly complex and tiny circuits of computers.

Beginning July 23, the 65th Street lobby of the Juilliard School in Manhattan will be transformed with a network of triangular scaffolds; pods and cocoons will house Machover's high-tech instruments. About 125 people will enter at a time, and will be given about 50 minutes to explore the environment. They will be able to play the "rhythm tree" to create varieties of percussive patter as they touch the urchin-like pads, sometimes setting off seemingly spontaneous riffs by the software.

Those engaged in "harmonic driving" will sit in a musical arcade game of sorts, gazing at a screen and steering through a composition as they listen.

The random and unexpected input from these various cells of sound will then be combined with other sonic material according to meticulously established rules and will be "performed" in Juilliard's Morse Hall for the same audience that helped create it.

The 50-minute opera will reach its climax with a live hookup to the Internet, where sounds will be produced by "instruments" on the Brain Opera Web page (http://brainop.media.mit.edu), created by surfers around the world. These rhythms and melodies will be sent into Lincoln Center, merged into the performance in progress and then sent back out over the Web.

Baroque Now and Then

Finding the Music in a Corneille Comedy

By Katherine Knorr
International Herald Tribune

PARIS — When musicians a few decades ago started searching for the real sound of Baroque music, they were mocked for playing with antiques. They won of course, and the results of their work have proved popular beyond their dreams.

Alongside the extraordinary revival of Baroque music, and very much in its shadow, has been a small movement to strip 17th-century theater of the layers of contemporary varnish that in the guise of making it relevant to modern audiences have rendered it almost meaningless.

"This is the most effective way to bring these plays to life," said Eugène Green, a maverick whose small theater company is currently performing a Corneille comedy in his version of 17th-century style (through June 16). "It is exactly the same thing as for the music, which nobody listened to, and people said was boring and dated because on the rare occasions when people tried to play it, it was played as though it was the music of the 19th or the 20th centuries."

Green's vision of "La Place Royale," one of Corneille's few comedies, is lively, funny, salacious and surprisingly gripping. To a modern audience, it seems both (baroquely) ornate and simple to the point of starkness.

In the lovely small theater L'Epée de Bois (part of the Cartoucherie complex on the eastern edge of Paris), the stage is bare but for a simple backdrop and side curtains. The actors are dressed in black period costumes. The lighting is provided, classically, by a *rampe*, or row of candles at stage-front, and chandeliers above.

Perhaps the most unexpected thing for the modern theatergoer, however, is that the play is not so much recited as nearly sung, and the verse pronounced in what is thought (controversially) to be 17th-century theater French, which sounds a bit like Québecois, and a bit like southern French, and even sometimes a bit like English because most of the consonants are pronounced.

It is a highly stylized, "theatrical" theater, with coded gestures, and with the actors mostly speaking to the audience rather than to one another. Yet it is emotionally more gripping and curiously more "relevant" to today's audiences than so many contemporary performances in which classical plays are restaged in the 20th century.

Alidor, the main character, loves and is loved by Angélique but, as we might say today, he doesn't want to commit. The scheming flirt Phyllis knows how to keep 1,000 men on a string without giving anything away, and still wind up marrying a millionaire. Even the virtuous Angélique, who gets herself to a nunnery, has a don't-mess-with-me strength of character that says something universal to modern men and women.

There are other attempts at staging Baroque theater "authentically," with more or less success, but Green is unusual in a number of ways.

HIS work is based on years of research into Renaissance and Baroque art, music and theater, but he is not a professor. Although his work fits into certain theatrical interests in France today, he is affiliated with no state theater, and indeed despite repeated attempts has not been able to get subsidies from the Culture Ministry. While critics of this approach tend to call it "archaeology," Green's purpose is to find new directions for contemporary theater rather than to play fly-on-the-wall in Louis XIV's century. Finally — something he is reluctant to discuss — although he is now a French citizen, he was born American. He is pursuing a quixotic personal vision, one that goes back to an early desire to write for the theater.

"I was born in North America but I don't much like to talk about that. There was a language problem," he said. "The spoken word is the vehicle for the sacred. To write is a religious act. Over there, I had the feeling I didn't really have a language." He added: "I had an aesthetic conception of the theater that didn't fit contemporary theater at all."

He went to Europe as a university student in the late 1960s with the intention of studying in England, but was attracted to France instead: "I have a rapport with the French language that goes beyond my birth, something that comes from further away that can't be rationally explained."

He studied art history and literature, and became interested in classical Japanese and Chinese theater. "I noticed that, in these forms of classical Oriental theater, the basic aesthetic was what instinctively I felt as my own," he said. "I had the feeling more and more that this same aesthetic had existed in the West during the great period of the theater and that it disappeared in the 18th century."

At a time when so much that passes for art is a more or less self-conscious put-on, Green is part of something in the wind on both sides of the Atlantic — a search for the mystical, the sacred, the messianic. What should serious theater do? Should it underscore the evening news with its riots and plagues? Should it lobby for various causes? Or should it speak to you across time and beyond place?

"What characterizes the theater of the 17th century and what puts it in absolute opposition to contemporary theater is the constant presence of the sacred, the idea that the performance is a place for the sacred," Green said.

Part of that comes from the insistence on the artificial quality of the performance: "In contemporary theater, the ideal is that both the actors and the spectators should forget they're in a theater. In Baroque theater, on the contrary, actors never forget that they are acting, and the spectators never forget that they're in the theater."

Green has been moderately successful in his attempts to get attention for his work (in a Corneille cycle he previously staged "La Suivante" and "Le Cid," and he has recorded a CD of the fables of La Fontaine), but he has also encountered severe criticism from within the theater and from academics. His company is desperately in debt, and it's unclear whether he can pursue the many projects in his head.

To the criticism, he answers: "If this allows me to reach a modern public, and it's not authentic, then that fact has no importance. If it doesn't work for the audience, but it's perfectly authentic, then it has no merit.

"I am not an academic, I am an artist of the theater and I am doing this to say something to the contemporary audience. By recovering our memory of another approach to the theater, we are opening alternatives for contemporary theater."

Ullens/Rapho

Eugène Green's vision of Corneille's "La Place Royale" is funny and gripping.

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LONDON THEATER

Archaos Circus: Forget the Plot

By Sheridan Morley
International Herald Tribune

LONDON — At the Brixton Academy, a breathtaking picture palace of the 1930s with a carved ornate interior replete with three-dimensional scenes of the Italian Riviera and a staircase to die for, the usual rock concerts have given way for a short season to the return of Archaos, an anarchic human circus first seen 11 years ago at the Edinburgh Festival where they totally redefined the world chainsaw market.

Since then, Archaos has played through 22 countries on all continents, fallen into bankruptcy when high winds destroyed their tent, suffered artistic fallout but are now wondrously back with a show best described as the meeting of Cecil B. de Mille and Ridley Scott.

Their new show is titled "Game Over" and offers a somewhat ramshackle plot about a television game-show host turning into Dr. Strangelove as he bids for world domination. But, as usual with Archaos, never mind the plot, go for the action: death-defying bicycles climbing up sheer walls, men hanging by chains high above the stage, duels by motorcycle and all the fun of this high-camp, wildly eccentric spectator sport.

Weird it certainly is, but this has to be one of the most super-charged theatrical shows in town.

Over at the Greenwich is an adaptation of a novel, Hans Fallada's "What Now, Little Man," which was a runaway bestseller in the Germany of 1932, and later made its way around the world as an equally successful movie. Like much of Chaplin and later Anthony Newley, it focused on the Littlechap hero seen as an archetype of modern defeated male at a moment when the Nazis were on the way to destroy whatever pathetic life and already been achieved by him and his beloved wife and child.

On one level, we should be grateful that at the Greenwich the husband-and-wife team of Julian and Margarete Forsyth have adapted and staged the original novel: thanks to Isherwood and his Sally Bowles and her "Cabaret" musical, we have learned a very great deal about Berlin in the late 1930s but surprisingly little of it in the first half of that momentous and all-changing decade.

The trouble is that Fallada was something of an anti-dramatic writer: the precise point of "What Now, Little Man" (like that of such early silent Hollywood social-realist films as "The Crowd") is the ordinariness of his life and the inability he manifests to change or in any way adapt his depressing destiny.

IN order to get a little life into their show, the Forsyths have also patched in an a cappella close-harmony group loosely based on the Comedy Harmonists, a popular group of these German times that disintegrated a year or two later with the coming of Hitler.

Ironically the story of what happened to them would make a much better play than "What Now, Little Man." In the adapters' admirable determination not to reach forward to Brecht-Weill but to remain strictly within Fallada's parameters, they give us only the minimalist life and times of Mr. Average and his struggle for survival against the coming odds As a reflection of the period of the Wall Street crash and galloping German inflation, the novel clearly rang out warning bells from Berlin to the world. But as a play it resolutely fails to find much in the way of drama: Life may well be a cabaret, old chum, but there is precious little sparkle or sign of stage life in this rambling account of the German Everyman circa 1933.

A Rare Staging in the West: Rimsky-Korsakov's Richly Romantic 'Kitesh'

By Paul Moor
International Herald Tribune

BERLIN — Nikolai Andreievich Rimsky-Korsakov wrote 14 operas that are almost forgotten today except for a few short excerpts, some of which ("Flight of the Bumblebee." "Song of India") have attained almost folk popularity. Russia's opera houses have never let his works lapse, but in the Western world the Komische Oper's new production of his 13th opera automatically classifies as an operatic news event.

Its unwieldy double-barrelled title, "The Legend of the Invisible City of Kitesh and of the Virgin Fevronia," provides a clue to its composite origins: the composer and his librettist, Vladimir Belski, took not one but two traditional Russian fairy-tales and grafted them together.

In the one of these fairy-tales, the gentry live cushy lives in Greater Kitesh, lording it over the hewers of wood and drawers of water confined to Lesser Kitesh. In the other, the virgin Fevronia, a sort of female precursor of Nature Boy, lives harmoniously with her woodcutter and honey-collector brother, at one with nature out in the forest.

An injured hunter appears, and Fevronia cares for the stranger's wound. Naturally they fall in love, and she learns that she has become the beloved of Prince Vsevolod, son of Prince Yuri, Greater Kitesh's lord and master.

Some of Greater Kitesh's hoity-toity establishment take exception to Fevronia's humble origins and try to frame her for betraying the security of the city. A Tartar invasion spoils a ceremony in her honor, and also mows down everybody except Fevronia and her fellow citizen Grishka. The Tartars torture Grishka into revealing the way to the hidden royal city, and Fevronia begs God to make the city invisible. Before that can happen, the Tartars also kill Vsevolod and his forces.

A happy ending of sorts somehow emerges. The city does become protectively invisible, but a nearby lake eerily shows a reflection of it, which scares the daylights out of the Tartars, who flee in panic. Two birds of paradise sing Fevronia tidings of her death, but also of her eternal happiness, which materializes when Vsevolod not only appears to the dying Fevronia, but their wedding takes place in transfigured Greater Kitesh.

Among the singers, Sabine Passow (Fevronia), Peter Rose (Vsevolod), Günter Neumann (Grishka), and Raimund Nolte (Fyodor Poyarok) particularly stand out.

As usual, Harry Kupfer's spirited direction keeps his cast in motion, at times almost to excess, apparently out of aversion to the operatic stereotype of simply standing still and singing. Rimsky-Korsakov probably knew more about the art of instrumentation than any composer before him, and the gifted young Taiwanese conductor Shao-chia Lu draws great billows of richly Romantic sound from this house's fine orchestra.

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BUSINESS / FINANCE
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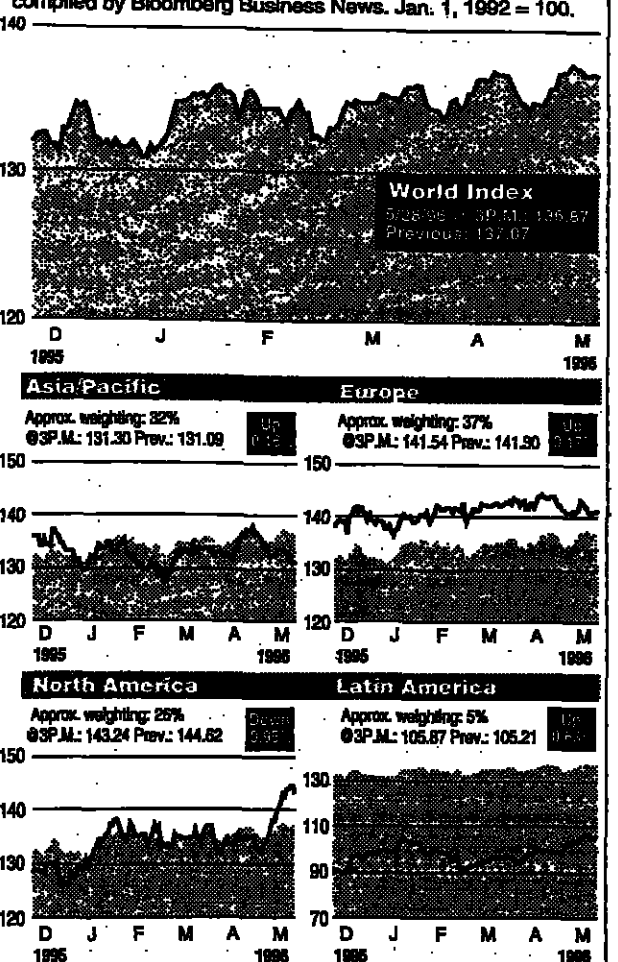

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Industrial Sectors

	Tue. @ 3 P.M.	Prev. close	% change		Tue. @ 3 P.M.	Prev. close	% change
Energy	144.94	145.69	-0.51	Capital Goods	148.28	149.19	-0.61
Utilities	128.15	128.50	-0.27	Raw Materials	159.52	159.23	+0.18
Finance	119.27	119.10	+0.14	Consumer Goods	144.16	144.95	-0.55
Services	128.04	127.27	+0.61	Miscellaneous	144.37	144.26	+0.08

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Markets Outrun Red Tape

Beijing Tries to Get a Handle on Hot Money

By Kevin Murphy
International Herald Tribune

SHANGHAI — Foreigners are banned from investing directly in Chinese government bonds, but that did not make much difference at Shanghai Shenyin Securities Co.'s walk-in trading offices in the city's resurgent financial district the other day.

中国 资本 市场
Inventing China's Capital Markets
Second of three articles

"Why not? If you have the money on you, buy them — it's a good return," the saleswoman reassured her foreigner prospect, as a long line of other buyers counted and recounted thick wads of notes waiting to buy part of a new 90-day government bond issue. "It doesn't make any difference to us."

On the other side of the room, spectators stared mutely at a wall of computer monitors bringing live prices from stock trading conducted a few blocks away in a converted hotel ballroom, silent until they were asked why the Chinese stock market has been a poor performer in recent months.

"Too much government interference, that's what's wrong with these markets," complained one investor to nods of agreement. "Things won't improve until the government leaves these companies alone to get on with their business."

As China debates its next move forward in developing its fledgling capital markets, some central-government officials already worry that free-market forces have been granted too much power over the economy. Judging from the capitalist mood in Shanghai investment circles, Beijing may have reason to worry.

Officials and investors speaking in interviews conducted across China said that Beijing had yet to realize that the country's fledgling capital markets were unstoppable and are growing at a faster pace than the government could match in replacing old-style controls with modern regulations. At the moment, a comprehensive set of new rules is stalled in Beijing's bureaucracy.

"Unfortunately, some government agencies have short-term viewpoints and steps have been taken that solve the immediate problem but leave negative consequences for the future," said Dong Fureng, vice chairman of the financial and economic committee of the National People's Congress, China's parliament, in Beijing.

See CHINA, Page 19

Moody's Revamps Ratings Divisions As Profit Struggles

Compiled by Our Staff From Dispatches

NEW YORK — Moody's Investors Service Inc. plans to merge its municipal-bond-rating unit with its larger corporate division, the company said Tuesday, and the head of the smaller operation resigned.

Moody's, a unit of Dun & Bradstreet Corp., has suffered a drop in revenue that reflects dwindling bond issuance, and the agency is under investigation by the federal government for its practice of issuing unsolicited bond ratings.

To cut costs, the company may fire employees as it consolidates rating operations, said George Fasel, a spokesman for Moody's. Last month, Moody's closed its emerging-markets-information unit, which provided on-line information and advice on equities, firing 29 people. The company now employs 1,400.

"It really has been 25 years since Moody's looked at the fundamental features in the organization,' Mr. Fasel said.

On Tuesday, Daniel Heimowitz resigned from his job as head of municipal ratings at Moody's rather than accept another post after the restructuring, municipal market sources said.

Mr. Heimowitz would have had to report to Don Noe, former head of structured finance, a unit in the corporate ratings division.

The Justice Department is investigating Moody's over possible anticompetitive practices in municipal, asset-backed and mortgage-backed securities. The department is trying to determine whether Moody's practice of assigning unsolicited ratings on some debt is an attempt to pressure bond issuers to hire the company.

The threat of a bad unsolicited rating can influence the decision of a bond issuer to give its business to one rating company over another. For its part, Moody's said the practice started decades ago and involved its right to voice its view on the creditworthiness of a borrower. It denies any wrongdoing.

Moody's competes with Standard & Poor's Corp., Fitch Investors Service and other companies for a share of the market for rating debt. Bond issuance in certain markets fell since reaching record highs in 1993, creating fewer rating opportunities.

For example, new municipal bond sales totaled $159 billion last year, about half the record amount sold two years earlier. Total sales also are shrinking in the mortgage-bond market and Moody's rivals are eating into its share of the $2.8 trillion markets for asset-backed and corporate bonds.

(Bloomberg, Reuters)

TI Shrinks Chip and Adds Power

Compiled by Our Staff From Dispatches

DALLAS — Texas Instruments Inc. said Tuesday it had developed a technology that would allow it to build computer chips with the processing power of 20 current personal computers.

The semiconductor maker said its new Timeline technology would allow it to put a variety of computer functions, including memory, microprocessor and other special functions, on a single chip, reducing the number of chips required for consumer electronic devices by up to 90 percent.

It said the new technology would allow it to build transistors as small as 0.18 microns — or about 600 times smaller than the diameter of a human hair.

The new chip, which Texas Instruments said it expected to begin shipping in 1997, has a capacity of 125 million transistors. By comparison, the latest Intel Corp. Pentium Pro microprocessor has 5.5 million transistors.

"Today's most complex chips range from 5 million to 7 million transistors," said Rich Templeton, senior vice president of Texas Instruments' semiconductor group. "This dramatic increase in transistor count will create systems and applications that we haven't even started to imagine."

The new chip could be used as a systems-integration platform for mobile communications, Internet servers and high-end computing systems, the company said.

"This changes the whole ball game," said David Clayton, an electronics analyst at Barclays de Zoete Wedd. "It enables you to build technology that is so much faster and provides degrees of compactness that had been thought impossible."

The new chip also might speed development of voice-recognition technology, Texas Instruments said.

"It's not going to have an immediate impact, but the potential is enormous," Mr. Clayton said.

The new technology will also extend the life of power supplies. Hand-held devices such as mobile phones and laptop computers would be able to run for much longer periods before the batteries needed to be recharged.

Texas Instruments said its experience in application-specific integrated circuits based on digital-signal processing technology gave it an advantage over competitors in developing a small, powerful processor.

The company recently said it would build a $2 billion complex in Dallas to make new products, including Timeline processors, starting next year.

Texas Instruments shares closed up $3.25, at $54.50.

(Reuters, Bloomberg)

U.K. Readies Sale Of Nuclear Sector

Reuters

LONDON — Britain launched a marketing blitz Wednesday for what the government hopes will be a successful second shot at selling its nuclear industry.

About 5 million British households will be sent details of the offer, which is scheduled for July and is expected to raise around £2.4 billion ($3.63 billion).

At least 30 percent of Britsh Energy shares will be offered to individuals at a discount to the fixed price for institutional investors.

The government abandoned the privatization of nuclear power stations in 1989 after investors balked at the prospect of unquantifiable liabilities.

But the minister for industry and energy, Tim Eggar, said he was delighted this time because more than 100 banks and other institutions had signed up to participate as retailer sites for the sale.

The opposition Labor Party has demanded cancellation of the sale, calling it a bad deal for taxpayers because the government wrote down the assets of the nuclear industry.

MEDIA MARKETS

Japan Turns Up the Volume in Asia

By Richard Covington
Special to the Herald Tribune

HONG KONG — With a thundering backbeat that would make Niagara Falls sound as peaceful as a Bach partita, the Sony techno music party featuring deejays from Japan boomed away in one of the territory's more outrageous nightclubs recently, beamed out simultaneously over the Internet's World Wide Web.

Across Fragrant Harbor, in a posh waterside hotel lounge of the Wan Chai district, the Chinese pop rock singer Ai Jing warbled out the song that made her famous in Japan. Ai Jing's hit "1997" looks forward impatiently to the July dawn next year when Hong Kong will be turned over to the Chinese. "How happy we Chinese will be to shop freely in this promised land," she crooned in mocking irony.

"What is happening now in music in Asia is what happened in the U.S. in the '60s," said Tim Carr, chief of artist and repertoire development for Dreamworks Records, the newly formed division of Dreamworks SKG. "One day they're playing the equivalent of Frank Sinatra and the next day, there's Jimi Hendrix everywhere."

As American and European record companies scour Asia for the markets and talent to expand sales, it is Japan that is quietly positioning itself as the future powerhouse best able to exploit the pan-Asian music market.

Not only are Japanese record producers actively recruiting new acts from China, Taiwan, Vietnam and elsewhere, but Japanese performers are fanning out overseas in a concerted campaign to conquer the pan-Asian audience.

The Japanese music industry is the world's second-largest, generating $7.5 billion in sales last year, a jump of 18 percent over 1994, according to figures compiled by the International Federation of the Phonographic Industry. The United States is the largest market, with sales of $12.1 billion last year.

For decades, Japanese record companies remained insular, content to exploit their thriving domestic business. But lately they are diving into potentially lucrative markets from South Korea to Malaysia. Sony Music Entertainment (Japan) Inc., the Avex Group, HoriPro Inc. and other influential record producers are busily recruiting performers from China, Vietnam, Hong Kong, and, naturally, Japan to promote throughout the region. In venues scattered across Hong Kong, a large Japanese contingent of record producers and bands staged an energetic array of showcase performances during a recent international music industry market here.

"The Japanese musicians and producers have probably the best chance for achieving crossover success in Asia," said Don Atyeo, general manager for Channel V, the music-video network owned by News Corp.'s STAR TV. "They know how to push the envelope musically without sliding it off the desk like Madonna."

In marketing terms, the Japanese are light years ahead of relatively undeveloped territories such as the Philippines and Indonesia. Some Japanese record producers even deliver their music clips complete with commercial advertising spots to video channels, Mr. Atyeo said.

Mr. Atyeo said he was skeptical that Asian pop musicians would ever cross over to Western audiences. Instead, the television producer predicted that Asian performers would conquer a greater share of audiences in their own countries as local markets mature.

Only a handful of Asian singers, including the Hong Kong pop star Jacky Cheung, a recording artist with PolyGram NV who played to sold-out audiences in North America and Europe, and the Chinese singer DaDaWah, promoted in recent American and European tours by Warner Brothers International, have met with much attention in the West.

Even though Asian musical tastes are undergoing a 1960s-style renaissance, Mr. Atyeo said, "international stars would go into a slide because the domestic markets are looking for their own local heroes." The Indian singer Alisha Chinai, for instance, has sold an estimated 2 million albums — plus as many as 6 million pirated copies — performing in Hindi. Madonna's latest album, by comparison, has only sold 15,000 copies in India, Mr. Atyeo said.

See MUSIC, Page 19

CURRENCY & INTEREST RATES

Cross Rates

May 28

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.731	2.619	1.1187	0.3307	0.1111*	—	5.4445*	1.3590	1.595*	1.2585	1.345*
Brussels	31.7475	48.05	20.5515	6.07	2.0428*	18.3725	—	25.89	0.2978	23.10	24.685*
Frankfurt	1.5074	2.3377	—	0.2957	0.8935*	0.894	4.8658*	1.2166	1.425*	1.1255	1.2096*
London (a)	1.5125	—	2.3406	7.9137	2,355.81	2.6182	48.365	1.9263	164.14	2.0865	194.735
Madrid	128.769	194.583	83.227	24.672	8.266*	74.407	4.0483	101.265	118.572*	93.706	—
Milan	1,556.55	2,351.80	1,007.28	297.32	—	900.85	48.949	1,226.50	14.335	1,132.18	12.094
New York (b)	—	1.5137a	1.547	5.234	1,554.80	1.7355	31.80	1.273	108.865	1.3766	128.75
Paris	5.232	7.90	3.3816	—	0.3585*	3.0233	0.1645	4.1145	4.8177*	3.8023	4.063*
Tokyo	108.20	163.65	70.10	20.76	0.695	62.67	3.411	85.35	—	78.69	0.8404
Toronto	1.376	2.0826	0.8895	0.2629	0.0885*	0.7940	0.4327*	1.0803	1.2643*	—	1.068*
Zurich	1.272	1.9251	0.8227	0.2432	0.0817*	0.7355	4.0819*	—	1.1736*	0.925	0.9886*
1 ECU	1.2376	0.819	1.9149	6.4253	1,928.80	2.1409	39.2569	1.5738	134.407	1.7008	159.37
1 SDR	1.4346	0.9498	2.2202	N.Q.	2,247.24	2.4047	45.6084	1.8184	155.147	1.9798	185.024

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	244.24	Mex. peso	7.3775	S. Afr. rand	4.3875
Australian $	1.2594	Hong Kong $	7.7365	N. Zealand $	1.4622	S. Kor. won	786.70
Austrian sch.	10.888	Hung. forint	152.66	Norw. krone	6.6197	Swed. krona	6.8229
Brazil real	1.0095	Indian rupee	35.11	Phil. peso	26.12	Taiwan $	27.89
Chinese yuan	8.3467	Indo. rupiah	2330.50	Polish zloty	2.69	Thai baht	25.33
Czech koruna	27.74	Irish £	0.6425	Port. escudo	158.64	Turkish lira	77761.0
Danish krone	5.978	Israeli shek.	3.2765	Russ ruble	5008.50	UAE dirham	3.671
Egypt. pound	3.3945	Kuwaiti dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	467.00
Fin. markka	4.7593	Malay. ring.	2.496	Sing. $	1.412		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5102	1.5095	1.5088	Japanese yen	108.09	107.62	107.16
Canadian dollar	1.3750	1.3759	1.3768	Swiss franc	1.2698	1.2663	1.2627
Deutsche mark	1.5442	1.5414	1.5385				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

May 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 3/8	2 1/4 - 2 3/8	5 7/8 - 6	3 3/4 - 3 7/8	3/8 - 1/2	4 5/16 - 4 7/16
3-month	5 1/4 - 5 3/8	3 5/16 - 3 7/16	2 5/16 - 2 7/16	6 - 6 1/8	3 3/4 - 3 7/8	7/16 - 9/16	4 1/4 - 4 3/8
6-month	5 3/8 - 5 1/2	3 3/16 - 3 1/4	2 5/16 - 2 7/16	6 1/8 - 6 1/4	3 11/16 - 3 13/16	9/16 - 11/16	4 1/4 - 4 3/8
1-year	5 11/16 - 5 7/8	3 1/8 - 3 1/4	2 1/2 - 2 5/8	6 1/2 - 6 5/8	3 15/16 - 4 1/16	9/16 - 11/16	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/2	5 3/16
3-month CDs	4.94	4.93
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.04	5.04
1-year Treasury bill	5.34	5.33
2-year Treasury bill	6.02	5.99
5-year Treasury note	6.43	6.41
7-year Treasury note	6.53	6.51
10-year Treasury note	6.67	6.65
30-year Treasury bond	6.86	6.83
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.46
1-month interbank	0.53	0.53
3-month interbank	0.63	0.60
6-month interbank	0.72	0.70
10-year Govt bond	3.20	3.33
Germany		
Lombard rate	4.50	4.50
Call money	3.40	3.35
1-month interbank	3.35	3.35
3-month interbank	3.31	3.31
6-month interbank	3.28	3.28
10-year Bond	6.42	6.42

Britain		
Bank base rate	6.00	6.00
Call money	5 15/16	6.00
1-month interbank	6.00	6.00
3-month interbank	6 1/16	6 1/16
6-month interbank	6 1/8	6 1/8
10-year Gilt	8.04	8.04
France		
Intervention rate	3.70	3.70
Call money	3 1/4	3 1/4
1-month interbank	3 1/4	3 1/4
3-month interbank	3 13/16	3 13/16
6-month interbank	3 7/8	3 15/16
10-year OAT	6.45	6.47

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	392.25	392.00	+1.05
London	392.15	392.00	+1.15
New York	390.60	391.60	+0.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

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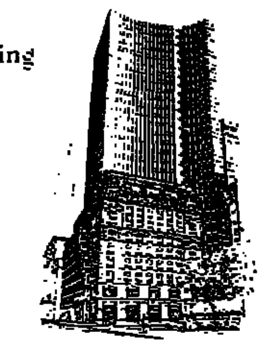

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هكذا من الاصل

THE AMERICAS

Investor's America

The Dow · 30-Year T-Bond Yield · Dollar in Deutsche marks · Dollar in Yen

Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5709.67	5762.86	-0.92
NYSE	S&P 500	672.23	678.51	-0.93
NYSE	S&P 100	649.93	654.80	-0.74
NYSE	Composite	360.52	363.74	-0.89
U.S.	Nasdaq Composite	1236.30	1247.88	-0.93
AMEX	Market Value	610.77	613.95	-0.52
Toronto	TSE Index	6219.30	6238.53	-0.31
São Paulo	Bovespa	57108.43	56049.00	+1.89
Mexico City	Bolsa	3315.35	3327.24	-0.36
Buenos Aires	Merval	611.07	607.27	+0.63
Santiago	IPSA General	5408.95	5446.03	-0.68
Caracas	Capital General	N.A.	4551.10	-

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Coca-Cola Enterprises Inc.** agreed to acquire **Coca-Cola Bottling Co. West** and a related company, **Grand Forks Coca-Cola Bottling Co.**, for about $158 million.

• **Smith Corona Corp.** said its bankruptcy reorganization plan would pay secured creditors in full; the typewriter maker said unsecured creditors would get a pro rata cash distribution, as well as 85 percent of the common stock of the reorganized company. Unsecured creditors will share a cash pool of $10.3 million and be entitled to the proceeds from any avoidance suits. Retiree insurance claims will not be affected.

• **Bankruptcy filings** in the United States in the year that ended March 31 rose by 16.8 percent from a year earlier, to 980,126, the Administrative Office of the U.S. Courts reported.

• **Alumax Inc.** plans to sell its Mexican mining interests to its partner, **Industrias Penoles SA de CV**, for $160 million.

• **MCI Communications Corp.** and **Microsoft Corp.** are working on audio- and document-conferencing services over the Internet as part of a broad marketing alliance announced in January. *AFX, Bloomberg, Reuters, Knight-Ridder*

Weekend Box Office

The Associated Press

LOS ANGELES — "Mission: Impossible" dominated the U.S. box office over the weekend, with a gross of $56.9 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Mission: Impossible	(Paramount)	$56.9 million
2. Twister	(Warner Bros.)	$37.1 million
3. Spy Hard	(Hollywood Pictures)	$10.6 million
4. Flipper	(Universal)	$5.0 million
5. The Craft	(Columbia)	$2.7 million
6. Truth About Cats and Dogs	(20th Century-Fox)	$2.7 million
7. Primal Fear	(Paramount)	$1.5 million
8. The Birdcage	(United Artists)	$1.2 million
9. Toy Story	(Disney)	$1.0 million
10. Heaven's Prisoners	(Savoy)	$950,000

AT&T Keeps More Workers

The Associated Press

BASKING RIDGE, New Jersey — AT&T Corp., citing unexpected growth in some parts of the company, is again reducing the number of projected job losses it originally foresaw in a restructuring six months ago.

AT&T said it still planned to eliminate 40,000 jobs as it splits into three separate companies and that about 28,000 of those jobs would be cut by the end of 1996.

But the company said many employees have been reassigned to new positions in its WorldNet Internet access unit and wireless phone service rather than being laid off. More jobs are expected when AT&T enters the local-telephone business.

"We were able to find them jobs in those new businesses," Ritch Blasi, a spokesman for AT&T, said Monday.

AT&T had said in September that few employees who lost their jobs in the split-up would be reassigned to new positions.

Mr. Blasi could not estimate how many people have been reassigned because a record is not kept of employees transferring to new positions. The company is distinguishing between job cuts and employees actually laid off.

About 1,800 people who were scheduled to be off the payroll by now remain because their jobs have been extended, Mr. Blasi said. But by the end of the year, they will be let go, he said.

When AT&T announced its restructuring, it said it expected about 10,000 employees to take buyout packages and to have to lay off 30,000. But in March, AT&T said it would lay off only 18,000 workers because more workers took buyout offers than the company expected.

"The bottom line is that we still feel like we are on target," Mr. Blasi said.

On the New York Stock Exchange, AT&T's shares closed up 87.5 cents Tuesday, at $63.75.

AT&T is not alone in revising its plans to cut jobs. Along with the telecommunications giant, Sears, Roebuck & Co., International Business Machines Corp., Boeing Co. and Xerox Corp. laid off a total of about 250,000 people over the past three years. This year, they expect to hire 46,000 employees, or nearly one-fifth of the number laid off, according to a survey released Tuesday by the placement firm Challenger, Gray & Christmas Inc.

"It is difficult and confusing for many people to understand how a company could lay off thousands of people one year and hire thousands the next," said John A. Challenger, executive vice president of Challenger, Gray & Christmas.

Bonds and the Dollar Depress Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stocks followed the bond market lower Tuesday while a surging dollar led to fears of stunted corporate profits.

Bonds fell as investors worried that stronger-than-expected housing sales might signal rising inflation and interest rates.

The Dow Jones industrial average closed down 53.19 points, at 5,709.67, with declining issues outnumbering gainers by an 11-to-10 ratio on the Big Board.

"I suspect that the weakness in the Dow is because of weakness in the bond market," said Peter Cardillo of Westphalia Investments.

Both markets reacted unfavorably to a 0.5 percent increase in sales of previously owned homes for April. Forecasts had called for a decline.

"What we have seen is a much more resilient housing market than most analysts had anticipated," said Steven Wood of BA Securities. "One of the things that suggests is that we will have stronger economic growth. Given the strength in the first quarter, that is a little worrisome for inflation."

The benchmark 30-year Treasury bond was down 7/32, at 89 7/32, in late trading, raising its yield to 6.86 percent from 6.83 percent Friday.

"Equities followed the sliding bond market," said Hugh Johnson of First Albany Corp.

The fall-off was especially strong among such international consumer-goods companies as Coca-Cola because gains in the dollar against most major currencies led to fears of stunted profit growth.

"The stronger dollar hurts consumer stocks, that's for sure," said Guy Truicko of Unity Management. "It erodes their earnings."

Coca-Cola, which finished down 1½, at 46, also was buffeted when a brokerage analyst cut her recommendation on beverage stocks.

U.S. STOCKS

Tobacco stocks fell too, in part because of the dollar but also because the Supreme Court required them to hand over data to state officials suing cigarette-makers. Philip Morris closed down 3½, at 100, and RJR Nabisco fell ⅜, to 33¼.

Despite a denial from British Airways, Boeing stock surged 1¾, to 85⅝, on a report that BA would place a large order with the planemaker.

Intel rose 1½, to 72½, as semiconductor issues gained after Texas Instruments announced that it would build a superpowerful chip.

America Online rose 2¾, to 54, after it signed an agreement with Pacific Telesis to provide the regional telephone company's Internet customers with news and information at a reduced price.

Iomega shares, the most-active issue in U.S. markets, closed down 5 11/16, at 38⅞.

A weekend business magazine report included the maker of computer disk storage systems on a list of companies whose price-to-earnings ratios had been bid too high by speculative mutual fund purchasers.

"It's giving back some of the huge gains it's had in the last few weeks," said Scott Butler of Jensen Securities Co.

(Knight-Ridder, Bloomberg, AP)

Market Sees U.S.-Japan Dollar Pact

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained across the board Tuesday as traders concluded that Washington and Tokyo were in accord to promote the currency.

"There is almost a political agreement between Japan and the United States to promote a moderate dollar rise," Jonathon Griggs of Barclays said as he summarized market sentiment.

The rally dated back to an address Friday by Eisuke Sakakibara, the director-general of the Japanese Finance Ministry's international finance bureau, in which he said the Japanese economic situation justified the dollar's rising to 130 yen.

FOREIGN EXCHANGE

The dollar finished at 108.855 yen, up from 107.900 yen Friday. It also gained against the Deutsche mark, to 1.5470 DM from 1.5432 DM.

European currencies rallied behind the dollar against the mark as traders awaited the a Bundesbank central council meeting Thursday. Currencies of countries whose bonds have a high premium over German paper, such as Italy, led the gain.

"With the mark and yen looking weak against the dollar," said Mike Jones of ABN-AMRO Bank, "the high-yielders in Europe have been the key beneficiaries."

Mr. Griggs predicted the German central bank would not alter interest rates before reviewing money growth for May.

The dollar ended at 1.27325 Swiss francs, up from 1.2665 francs, and 5.2340 French francs, up from 5.2200 francs. The pound fell to $1.5137 from $1.5120.

(AFP, Bloomberg)

Stock Funds in Demand

Compiled by Our Staff From Dispatches

WASHINGTON — Net new cash flow into U.S. stock mutual funds was $26.35 billion in April, up from $21.41 billion in March and the second-highest monthly total on record, the Investment Company Institute, the mutual fund trade group, said Tuesday.

Although fund companies said the pace would slow in May, traditionally a weaker month than April, the results indicated investors still have an appetite for stocks, which have risen sharply since early 1995.

Net new cash flow into bond and income funds, by contrast was $518.5 billion in April, compared with $1.77 billion the previous month. Money-market funds experienced an outflow of $17.25 billion in April, after an outflow of $4.31 billion in March.

At the end of April, total mutual fund assets were $3.10 trillion.

A record $99.13 billion was invested in equity funds in the first four months of 1996, about three times the $31.96 billion invested in the similar period last year. *(AFX, Bloomberg)*

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	255	9⅝	9 11/16	9 11/16	—
AMC	656	32⅝	31⅛	31⅛	—1⅛
ARC	780	3 9/16	3 7/16	3½	—
AcmeU	340	3½	3 5/16	3 5/16	—3/16
Action	231	⅞	⅞	⅞	—⅛
AdvFin	147	1⅝	1½	1 9/16	—1/16
AdvMag	212	19⅛	18⅝	18⅞	+⅛
AdvMed	123	2½	2⅜	2 7/16	—1/16
AdvPhot	124	3⅝	3⅜	3⅜	—⅛
Aeroson	982	3⅛	2½	2 11/16	+3/16
AirWat	1802	6⅜	6⅛	6½	+¼
AHoogen	789	11½	11⅛	11⅛	—⅛
Aitin	199	2 9/16	2⅜	2 9/16	+⅛
AlldRsh	176	4⅝	4 5/16	4⅝	—⅛
Alphain	783	10⅛	9⅛	9⅞	—⅜
AlpinGr	1888	5 1/16	4⅝	5	+⅜
AmdNl	2440	12⅛	11⅜	11½	—⅝
ABodyAr n	165	7⅝	6⅞	7 7/16	+9/16
AExpl s	480	12⅝	12⅜	12⅝	+⅛
Ampal	232	5 7/16	5¼	5 5/16	—
Ampex n	12719	14	12⅝	13⅛	—⅞
Andrea	139	14⅝	14⅜	14½	—¼
Anuhco	134	8⅝	8¼	8¼	—1/16
Astrotc	786	7⅛	6⅞	6 15/16	—1/16
Atari	11635	8⅝	8	8⅝	+3/16
Audvox	452	6⅛	5⅞	5⅞	—½
AurorEl	306	4⅞	4⅝	4 9/16	—1/16
Autotote	237	3⅛	2 15/16	3	—⅛
Azco	358	1⅝	1 9/16	1⅝	+1/16
B&HO	164	21 1/16	2½	21 1/16	+3/16
BAT Ind	1145	16	15 15/16	15⅞	—1/16
Baker	154	5⅝	5⅝	5 9/16	+1/16
Ballrdy n	486	18⅝	17	17⅜	+⅜
Bansir g	520	7⅛	6⅞	7⅛	+⅛
BT dep	126	24⅞	24⅞	24⅞	—
Barlstr	621	3⅝	3	3⅛	+⅜
Bayou	381	4⅛	4	4	—1/16
BSYn pwt96	456	6	5⅝	6	+½
BS VPf wt	520	6	5 9/16	5 9/16	+1/16
BemaGold	2605	3 15/16	3 13/16	3⅞	—
BenfPh s	638	3⅝	3 7/16	3 7/16	—
Biovail s	672	35⅝	33⅞	34⅝	—½
Blessings	187	12	10½	11	—⅜
BlondT n	176	12⅛	11⅜	12	+⅛
Bogen wt	220	1⅛	⅞	⅞	—⅛
Bostnld n	575	12⅛	11⅜	12⅜	+⅛
Bowne	241	20⅜	19⅞	20	—⅛
GnAuto	897	3⅝	3⅞	3⅝	—⅛
GnEmp	412	16⅛	15⅝	15⅝	—⅜
GiantFd	635	33⅝	33½	33⅝	+⅛
Glatflt	266	17⅝	17⅜	17⅜	—⅛
Globlink	165	7⅝	7⅜	7⅝	—
GldStarR	2872	18⅛	17⅜	17⅝	+½
GormRup	188	13⅝	13½	13½	—⅜
Grang g	170	2	1 15/16	1 15/16	—
GreyLne	8402	5	4½	4 9/16	—1/16
GrifGam	139	14⅛	14	14	—⅛
Halsey	780	6⅞	6⅝	6⅞	+⅜
HanvOr	117	4⅝	4⅝	4⅝	—⅛
HanvDir	490	1⅜	1 5/16	1⅜	+1/16
Harken	1931	2⅞	2 11/16	2⅞	—1/16
Hasbro	1287	38	37⅞	37⅞	—
HawAir n	1056	5⅝	5⅜	5½	—1/16
Hearx n	1767	6	5½	5 15/16	—⅛
Hemlo g	3875	12⅝	12⅜	12½	+⅛
HmpMd	690	41⅝	39½	40⅛	—1
HiShearT	130	6 9/16	6½	6⅝	—
Hondo	304	14½	14⅛	14⅛	—⅜
HoopH	128	10⅝	10⅜	10⅝	+⅛
HouBio	541	2 11/16	2 9/16	2½	+3/16
HouB wt	665	⅝	9/16	9/16	—1/16
IGI	185	8⅞	8 9/16	8 9/16	—1/16
Identix	2295	16½	15⅞	16	+½
ImpOil g	659	43⅜	42⅞	43	+⅛
Intelcm	3119	26⅛	25½	25½	—⅜
InCIPd	196	2⅝	2 9/16	2⅝	+1/16
InterDig	5267	9 5/16	8 11/16	8⅝	—1/16
ecInterne	237	4⅛	3⅞	4⅛	+⅜
Intrmagn	258	15⅝	15½	15⅝	+⅛
IRIS	473	10¼	9⅝	9⅞	—
IntPly g	235	42	40⅞	40⅞	+⅞
IonLaser	427	23⅛	22⅞	22⅞	—⅜
IvaxCp	3154	29⅜	28⅝	28½	—½
JanBell	757	2 11/16	2⅝	2 11/16	—
Jogle	156	7	6⅝	6⅝	—⅜
KFX Inc	311	8 5/16	7⅞	7⅞	—5/16
KV Ph B	132	15⅝	14⅜	14⅝	—1⅜
KV Ph A	465	15⅛	14½	14⅝	—1⅛
KatzM	239	14⅝	14⅛	14⅜	—⅜
Keane	310	40	38⅞	38⅞	—1⅛
Kirby	497	17⅝	17⅜	17⅜	—1/16
KnogNA	154	9⅝	9 5/16	9 5/16	—5/16
KogrEq	164	12⅝	12⅜	12⅜	—
LXRBiot	891	4⅝	4 5/16	4⅜	—⅛
LaBarg	3282	9⅛	7 15/16	9⅛	+1⅛
Landaur	143	20⅞	20⅝	20⅝	—⅜
Laser	744	17⅛	16⅝	17⅛	—
LaTech	146	7 9/16	7⅜	7⅜	—3/16
LazKap	132	13⅜	13⅛	13⅜	+⅜
LiffldAd	122	1 11/16	1⅝	1⅝	+⅜
Lumex	145	11	10⅞	10⅞	—
RoyalO s	2876	4⅝	4¼	4⅝	+1/16
Rymac	387	2	1 15/16	1⅞	+⅛
SDI s	181	1¼	1⅛	1⅛	—1/16
SaboPet	169	12⅝	12½	12⅝	+⅛
SDgo pfC	159	12⅝	12⅝	12⅝	+⅛
ecSchlEX	187	5⅝	5⅜	5½	+⅛
Servotr	260	5⅝	5⅜	5⅝	+⅛
ShefldMd	356	5⅝	5⅜	5⅝	+⅛
Shopco	158	3⅜	3¼	3⅜	+⅛
SloanSup	125	3⅛	3	3⅛	+⅛
ecSofigen	405	1 1/16	1	1 1/16	+⅛
SpcChm	482	3 5/16	3	3½	+⅛
SPDR	4536	68⅜	67⅜	67⅝	—⅞
StevlnA	140	2⅝	2½	2⅝	+⅛
StrsCmp	400	15	13⅝	13⅝	—
Struther	1174	3⅝	3⅜	3⅜	—⅛
Sulcus	783	3⅞	3⅝	3⅝	—⅛
SunNur	156	1⅛	1	1	—
SunstyC	188	4⅝	4	4⅝	—
TechnIn	469	35⅛	34⅝	35⅛	+⅛
TelDta	996	44⅝	44	44⅝	+⅛
Tenera	339	1⅛	1	1	—
TexBiotch	1472	6⅛	5⅜	5⅞	—⅛
TexBi wt	340	1⅞	1⅜	1⅜	—
Thermed	197	30	29⅝	29⅞	—⅛
ThCars	418	33⅝	32⅞	33⅝	+1⅛
TmEco	317	24⅛	23⅞	23⅞	—⅛
ThmFib s	436	30⅛	29⅞	30	—
Thrinst	509	42	41⅛	41⅝	—⅛
ThrmPw	597	14⅞	14⅝	14⅝	—⅛
ThSent n	393	15⅞	15⅝	15⅝	+⅛
ThrmTer	801	13⅜	12⅝	12⅝	—⅜
TbrVolt	593	22⅛	22	22	—
Thrmdsc	324	32	31⅝	31⅝	—⅛
Thrmotx	181	56⅛	55⅝	55⅝	—1
Tippery	286	5⅝	5⅜	5⅜	—
TopSrce	3428	8	7⅝	7 15/16	+3/16
TotlRer	119	12⅝	12⅛	12⅛	—⅛
TownCty	5823	1½	1⅜	1 7/16	+1/16
TWA wt	4312	13	12⅝	12⅞	+⅛
TWA n	210	20⅛	20	20	+⅛
Transtc	689	5⅜	5⅛	5⅛	—
TubMex	343	6⅞	6⅝	6⅞	+1/16
TurnB A	385	27	26⅝	27	—⅛
TurnB B	1913	27⅛	27⅛	27⅛	—⅛
US Alc	146	3⅛	2⅞	3	—⅛
UTI Eng	122	13⅜	13⅛	13½	+½
Unimex	221	9	8⅝	8⅝	—
Unimar	186	4⅝	4	4⅝	—⅛
US Bio wt	2554	8⅛	8	8⅛	—
USBiosci s	417	19	18⅝	18⅞	+⅛
US Cell	340	33⅛	32⅞	33⅛	+⅛
Unitil s	222	14⅝	14	14⅝	—⅛
VKAdvM2	1304	11	10⅞	11	+⅛
Viacom	10397	42⅝	41⅞	42	—⅛
ViacB	420	44	42¼	43⅛	—⅝
ViacwtC	2184	1 9/16	1½	1½	—
ViacwtE	517	4	3⅞	3 15/16	—⅛
Vitronic	214	2	1⅞	1 15/16	—
VoyMN2	119	12⅝	12½	12½	+⅛
WRIT	119	16⅛	15⅞	16	—
WRET	641	16	15⅝	15⅝	—⅛
WstbmE s	419	12⅝	10⅝	11⅛	—1⅛
WirelsT	1371	31⅝	30	30⅝	+⅛
ecWIZTch	1465	8⅝	8⅜	8⅝	+⅛
WEB Astr n	288	11⅞	11⅝	11⅝	—⅛
WEB Jpn n	477	15⅝	15⅜	15⅜	—⅛
WEB Mex n	132	12⅛	12	12⅛	+⅛
WEB Sing n	313	12⅞	12⅝	12⅝	—⅛
XCL Ltd	33309	½	⅜	7/16	—1/16
Xytron	1272	3⅛	3	3⅛	—⅛

Stock	Sales	High	Low	Latest	Chge
CE Frnk	332	2 9/16	2¼	2¼	—5/16
CFX Cp s	122	13⅝	13½	13⅝	—⅛
CIM	122	7 13/16	7 11/16	7¾	—1/16
CSTEnt	225	½	⅜	⅜	—
Cablvsn	419	50	49½	49⅝	—⅛
Cablvs pf	647	26⅞	26⅝	26⅞	+⅛
Cablerel	374	5⅝	5	5 5/16	—⅛
Calton	449	½	7/16	½	+1/16
Combior	236	15	14⅝	15	+⅜
Cambrx	193	47⅝	47⅛	47¼	—⅛
CastlAM s	321	27⅝	27⅛	27½	—
CentenT s	1315	24⅜	23⅝	24	+⅛
CentrpPr	323	24½	24	24	—½
CFCda g	781	5⅝	5 5/16	5⅝	+1/16
ChadThr s	803	19⅛	17½	17⅞	—1⅜
CheySoft	7800	22¼	21 1/16	21⅛	—1⅛
Chief	320	18½	18⅛	18½	+⅛
Chfint pf	162	26½	26⅛	26⅛	+⅛
CirLb	535	14⅝	14	14⅝	—⅛
Comforce	607	26⅛	23½	23½	—2½
CmeMon n	601	12	11⅛	11½	+⅛
Compts	1034	6 11/16	6⅝	6⅝	+⅛
Cmetrc	148	2⅝	2 9/16	2⅝	—1/16
Courtld	309	7⅛	6⅞	7	+⅛
Cross	130	16½	16¼	16¼	—
CrowlMil	122	6⅛	5⅞	6⅛	+⅛
CrnCP B	176	18	17⅝	17⅝	—⅛
ecCrwnL	1326	1 13/16	1⅝	1⅝	—3/16
Cycomm s	2928	6⅛	5½	5 9/16	—⅜
DI Ind	1847	1⅝	1½	1⅝	—1/16
DakotaM	267	2 11/16	2 9/16	2 11/16	+⅛
Datamet	480	7½	7	7⅜	—⅛
Daxor	258	12⅛	10⅞	11	—1⅝
DaytMin n	1127	7⅝	7	7	+⅛
DelGlob	371	13⅛	12⅞	13	—⅛
DenAmer	148	5	4⅞	5	—
Digicon	1885	17⅛	16⅝	16½	—
DiagPCT	538	3 9/16	3	3⅛	+3/16
Diodes	309	9⅛	9	9	—
EchoBay	2207	13⅛	12⅞	13	+⅛
Edisto	271	10	9⅝	9⅝	—⅛
Eastek	2990	1⅛	1⅛	1⅛	—⅛
ElPasoE n	1166	5 15/16	5 11/16	5⅝	—
Elswth	163	9⅝	9½	9½	—
EmerR	341	2⅜	2⅛	2⅛	+⅛
EnvrTc	377	4⅜	4	4⅜	—½
EnzoBi	239	17⅛	16⅞	17	—⅛
Epitope	1561	20⅛	19⅝	20½	+⅜
Equusll	270	15	14½	14½	—½
FalcCbl	177	9⅝	9⅛	9⅝	—
FemHm	531	6 7/16	5 15/16	6⅛	—
Fibrbd	212	25⅛	24⅞	25	—⅛
FtAust	730	9 9/16	9½	9 9/16	+⅛
FAusPr	6027	8½	8⅛	8 5/16	—1/16
Fitber	119	8 11/16	8⅝	8 11/16	—
ForstLb	3659	41⅜	40⅞	40⅞	—⅛
FortPet	470	3⅜	3⅛	3¼	—
FrnkSel	199	5⅜	5	5⅜	—⅛
FreqEl	156	7½	7⅛	7 5/16	—3/16
Fresenius	559	21	19⅞	19⅞	—1⅛
GA Fncl n	491	11⅛	11	11	—
GST Tele	2729	14⅝	13⅞	13⅞	—⅜
Gavisco	164	10½	10⅛	10⅛	—⅛
GaviCn	3112	9 9/16	8 15/16	8⅝	—⅛
MAI Sy n	338	10⅛	9⅝	10	—
MDC g	330	1½	1 7/16	1 7/16	—1/16
MSR	129	1 1/16	⅞	1 1/16	—
MacNSc	175	12⅝	12	12	—⅛
Magellan	166	24⅛	23⅝	24	—
MagPl wt	131	1⅛	1 1/16	1⅛	+1/16
MagnPet	349	4 7/16	4⅜	4⅜	—
MedcR	205	10⅛	9⅝	10⅛	+⅛
Medeva	180	14⅛	14⅛	14⅛	—⅛
MedicLog	1107	9⅛	8½	8½	—⅜
Melcore	1248	5½	5 5/16	5 5/16	—⅛
MLNik 97wt	140	4	4	4	—
Metromdo	449	13	12⅝	12½	—
MichAnf	291	3⅞	3⅛	3⅞	—
Microtel	621	1 15/16	1 13/16	1 15/16	+1/16
MidalRty	155	9⅝	9½	9⅝	—1/16
MMed	160	13⅛	12⅝	13⅛	+⅛
MS TBR n	297	57⅛	56⅝	57	+1
MS J96wt	330	2⅞	2⅝	2⅞	+⅛
MSNik 97wt	2533	10⅛	10⅛	10⅛	+⅛
MSPEQ n	205	6 9/16	6 7/16	6 9/16	—⅛
MovieStr	141	1 5/16	1 3/16	1¼	+⅛
Murrayst	356	8 13/16	8⅝	8⅞	—
Myersind	280	20	19⅝	19⅞	+⅛
NTNCom	5915	6⅛	5 11/16	6 1/16	+1/16
NVR	323	10⅝	10⅜	10⅝	—
Nabors	4363	15⅝	15⅜	15½	—
Nantck	132	6⅝	6⅛	6⅝	—⅛
NtPatnt s	141	11⅛	11⅛	11⅛	—⅛
NatAR	142	10⅝	10⅛	10⅛	—⅛
NY Tim	4081	33	32½	32⅝	—⅛
NA Vacc	467	20⅛	19⅞	20	—⅛
Novavx n	1315	8⅛	7⅝	8	+⅜
OmniMull	320	9⅛	9⅛	9⅛	+⅛
Oncor	375	6⅛	6 1/16	6⅛	—⅛
Oncormd	154	7	6⅝	6⅝	—⅛
Organon s	1052	21⅛	20⅝	20⅝	—½
PC Quote	3044	12½	10⅞	11⅛	+⅛
PLC Sys	1154	28⅛	26⅞	27	—1
PLM	175	3⅝	3½	3⅝	—
PacGulf	1082	16½	16 1/16	16½	+⅛
PWDYn wt	303	7⅞	7½	7⅞	+1
PaxsnC	482	12⅝	12⅛	12½	—
PegGld	1039	15⅝	15⅛	15⅛	—⅛
PerinIC	377	11⅛	11	11⅛	+⅛
ProdNet	1573	5 13/16	5⅝	5⅝	—1/16
PicoPd	204	2⅜	2⅛	2⅜	+1/16
PinRsc	314	12⅛	11⅞	12	—⅛
Polymed	359	8	7⅝	7⅝	—
Polyph	293	4	3 15/16	3 15/16	—⅛
Polyvisn	185	1⅝	1½	1⅝	—1/16
PortSys	726	1 1/16	⅞	1	—
PrpdLg	1453	22⅜	21⅛	21⅛	—1⅛
ProCm	383	8½	7 13/16	7 13/16	—9/16
Pricell s	228	14⅛	13⅞	14	—
ecProDnt	251	1⅛	1⅛	1⅛	—
ProoCT	360	10⅛	10⅛	10⅛	—⅛
PsyeCp	385	7⅝	7 7/16	7⅜	—
ecPyrocp	462	2⅜	2⅛	2⅜	—⅛
RF Pow	1777	8⅛	7⅞	7⅞	—
RegalBel	132	21⅛	20⅝	20⅝	—⅛
Relv	138	3	2 15/16	2 15/16	—1/16
Riser	148	21½	21⅛	21⅛	—

INTERNATIONAL FUTURES

May 28, 1996

	High	Low	Close	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	4.98½	4.76¼	4.78½	—0.10¼	142,974
Sep 96	4.25	4.04	4.12½	—0.00½	71,797
Dec 96	3.70½	3.53½	3.63½	+0.05	156,829
Mar 97	3.75¼	3.60	3.69½	+0.06	18,430
May 97	3.77½	3.62	3.70¼	+0.04½	2,974
Est. sales N.A. Fri's. sales 59,313					
Fri's open int 401,693 up 586					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 96	251.00	244.60	245.90	—1.50	44,672
Aug 96	251.00	244.90	246.10	—1.20	11,661
Sep 96	249.00	243.50	244.80	—0.80	7,307
Oct 96	246.50	241.30	242.30	—0.60	3,579
Dec 96	246.00	240.50	241.90	—0.30	20,140
Jan 97	244.00	241.50	242.50	+0.20	1,612
Est. sales N.A. Fri's. sales 12,805					
Fri's open int 91,112 off 1075					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jul 96	27.63	26.92	27.18	—0.15	45,419
Aug 96	27.75	27.11	27.35	—0.14	12,066
Sep 96	27.90	27.30	27.55	—0.12	5,999
Oct 96	28.05	27.50	27.70	—0.10	4,797
Dec 96	28.23	27.65	27.94	—0.07	20,381
Jan 97	28.19	27.80	28.00	—0.01	1,687
Est. sales N.A. Fri's. sales 9,685					
Fri's open int 92,520 off 105					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	8.18	7.96	8.01½	—0.06	72,675
Aug 96	8.16½	7.96	8.01½	—0.05¼	14,120
Sep 96	7.99½	7.80½	7.86½	—0.01	6,835
Nov 96	7.88½	7.70½	7.77¼	+0.00¼	81,936
Jan 97	7.93	7.78	7.84	+0.00½	7,465
Est. sales N.A. Fri's. sales 28,042					
Fri's open int 194,135					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	5.65½	5.41	5.46	—0.15	52,164
Sep 96	5.67	5.42	5.46¾	—0.15¼	17,338
Dec 96	5.73½	5.49½	5.52¾	—0.16¼	20,187
Mar 97	5.70	5.45½	5.49	—0.16½	1,968
Est. sales N.A. Fri's. sales 19,593					
Fri's open int 93,531					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 96	60.85	59.42	60.57	+0.07	25,700
Aug 96	63.50	62.55	63.17	—0.15	29,247
Oct 96	64.80	64.35	64.62	—0.25	21,033
Dec 96	62.62	62.25	62.55	—0.12	11,042
Feb 97	62.35	61.97	62.15	—0.05	9,464
Apr 97	65.70	65.30	65.40	+0.05	2,780
Est. sales 18,839 Fri's. sales 10,355					
Fri's open int 100,340 up 408					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	57.15	55.25	56.77	+0.47	8,438
Sep 96	57.20	55.60	56.87	+0.35	2,560
Oct 96	57.80	56.67	57.65	+0.13	3,959
Nov 96	59.65	58.65	59.57	—0.03	2,012
Jan 97	60.80	59.95	60.50		881
Mar 97	60.45	59.85	60.25	—0.05	648
Est sales 3,532 Fri's. sales 1,216					
Fri's open int 20,459 up 3					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Jun 96	62.90	61.02	62.85	+0.75	10,952
Jul 96	58.80	57.30	58.62	+0.42	9,687
Aug 96	54.25	52.80	54.17	-0.07	6,928
Oct 96	49.87	48.75	49.72	—0.08	5,744
Dec 96	52.35	51.50	52.25	—0.10	5,866
Feb 97	72.15	71.15	72.10	—0.10	1,114
Est. sales 9,264 Fri's. sales 9,121					
Fri's open int 41,247 off 489					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 96	90.50	88.72	88.72	—2.00	204
Jul 96	86.40	84.80	84.80	—2.00	6,094
Aug 96	83.90	82.37	82.37	—2.00	2,489
Feb 97	74.90	72.70	73.22	—0.28	544
Mar 97	75.10	73.50	74.50	+0.30	47
May 98	77.50	75.75	75.75	—2.00	55
Est. sales 2,506 Fri's. sales 1,531					
Fri's open int 9,433 off 90					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 96	1388	1362	1363	—20	25,796
Sep 96	1402	1379	1380	—20	19,968
Dec 96	1424	1402	1403	—19	17,991
Mar 97	1430	1415	1415	—17	13,587
May 97	1437	1431	1431	—16	6,066
Est. sales N.A. Fri's. sales 4,183					
Fri's open int 93,605 off 968					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 96	118.35	116.50	116.85	—0.80	15,390
Sep 96	117.30	115.65	116.00	—0.85	6,449
Dec 96	115.50	114.00	114.05	—0.50	3,217
Mar 97	114.00	112.50	113.00	—1.00	982
Est. sales 4,680 Fri's. sales 5,062					
Fri's open int 26,439 off 852					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
Jul 96	11.33	11.00	11.01	—0.25	62,283
Oct 96	10.81	10.64	10.65	—0.13	39,118
Mar 97	10.78	10.64	10.65	—0.12	29,314
May 97	10.72	10.60	10.61	—0.10	9,693
Est sales 19,991 Fri's. sales 8,752					
Fri's open int 150,643 off 718					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 96	122.50	120.50	120.65	—1.30	11,593
Sep 96	121.80	120.00	120.00	—1.70	4,729
Nov 96	118.25	117.60	117.60	—0.60	1,416
Jan 97	115.75	115.55	115.35	—0.55	3,750
Est. sales N.A. Fri's. sales 571					
Fri's open int 21,913 up 34					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
May 96	391.70	391.30	391.40	+0.80	2
Jun 96	392.60	390.50	391.60	+0.70	50,396
Jul 96			393.10	+0.60	3
Aug 96	396.00	394.10	394.80	+0.50	59,014
Oct 96	398.80	398.00	397.70	+0.60	5,946
Dec 96	401.60	399.10	400.60	+0.80	33,173
Feb 97			403.20	+0.90	6,544
Apr 97	406.10	406.10	405.70	+0.90	6,622
Est. sales N.A. Fri's. sales 32,241					
Fri's open int 203,783 up 587					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
May 96	121.40	119.50	121.00	+1.80	1,892
Jun 96	118.20	116.80	117.40	+1.35	3,416
Jul 96	114.90	113.30	113.60	+0.95	14,332
Aug 96	113.00	111.10	111.70	+0.75	856
Sep 96	111.20	109.80	109.85	+0.60	5,868
Oct 96	109.80	109.70	109.00	+0.65	663
Nov 96	108.70	108.50	107.90	+0.75	573
Dec 96	108.00	106.80	107.10	+0.95	7,812
Jan 97	106.80	106.80	106.40	+0.95	542
Est. sales N.A. Fri's. sales 7,714					
Fri's open int 39,854 up 76					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
May 96	535.5	533.5	533.3	+3.7	33
Jul 96	538.5	531.0	535.8	+3.5	64,449
Sep 96	543.5	538.0	541.1	+3.6	14,789
Dec 96	552.0	548.0	548.9	+3.7	9,979
Jan 97			552.2	+3.7	6
Mar 97	561.0	561.0	556.8	+3.8	3,719
May 97			561.8	+3.8	2,592
Jun 97			533.7	+3.5	3
Est. sales N.A. Fri's. sales 7,263					
Fri's open int 100,468 off 935					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 96	404.00	400.50	402.30	+2.00	19,444
Oct 96	407.50	404.50	405.60	+2.00	4,883
Jan 97			408.60	+2.10	1,047
Apr 97	413.50	413.00	411.60	+2.40	1,507
Jul 97			414.90	+2.40	
Est. sales N.A. Fri's. sales 1,116					
Fri's open int 27,091 off 36215					

LONDON METALS (LME) Dollars per metric ton

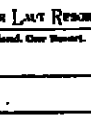
	Close		Previous	
Aluminum (High Grade)				
Spot	1552.00	1553.00	1566.00	1567.00
Forward	1584.00	1584½	1596.00	1597.00
Copper Cathodes (High Grade)				
Spot	2563.00	2568.00	2533.00	2538.00
Forward	2437.00	2438.00	2423.00	2425.00
Lead				
Spot	827.00	828.00	832½	833½
Forward	830.00	831.00	837.00	838.00
Nickel				
Spot	7865.00	7875.00	7780.00	7790.00
Forward	7975.00	7980.00	7880.00	7890.00
Tin				
Spot	6205.00	6215.00	6230.00	6240.00
Forward	6250.00	6260.00	6270.00	6275.00
Zinc (Special High Grade)				
Spot	1025.00	1026.00	1028.00	1029.00
Forward	1052.00	1053.00	1053.00	1054.00

	High	Low	Close	Chge	OpInt
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	94.99	94.97	94.98		8,819
Sep 96	94.83	94.80	94.80		5,278
Dec 96	94.63	94.60	94.60	—0.01	1,231
Est. sales N.A. Fri's. sales 115					
Fri's open int 15,328 off 19					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	106-07	105-315	105-315	— 035	131,947
Sep 96	105-30	105-22	105-22	— 04	37,186
Dec 96	105-15	105-065	105-065	— 045	2,789
Est. sales 38,750 Fri's. sales 26,772					
Fri's open int 171,922 off 1358					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	107-31	107-19	107-21	— 03	206,429
Sep 96	107-21	107-09	107-10	— 04	92,401
Dec 96	106-31	106-22	106-22	— 04	4,244
Est. sales 61,000 Fri's. sales 55,814					
Fri's open int 303,294 up 4810					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	110-12	109-26	109-27	— 05	301,368
Sep 96	109-26	109-09	109-10	— 05	107,122
Dec 96	109-08	108-25	108-25	— 05	7,267
Mar 97			108-11	— 05	1,182
Est. sales 235,000 Fri's. sales 216,741					
Fri's open int 416,898 off 13793					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun96	106-19	106-09	106-11	Unch.	83,326
Sep96	105-19	105-11	105-13	+ 0-01	51,567
Dec96	N.T.	N.T.	104-13	Unch.	0
Est. sales: 52,782. Prev. sales: 57,237					
Prev. open int.: 134,893 up 3,434					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun96	97.15	96.90	96.93	— 0.05	134,357
Sep96	96.25	96.03	96.06	— 0.04	61,373
Dec96	95.30	95.30	95.21	— 0.04	
Est sales: 87,461. Prev. sales: 134,549					
Prev. open int.: 195,750 up 2,006					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 96	124.10	123.70	123.72	— 0.04	157,972
Sep 96	122.54	122.22	122.20	— 0.04	17,413
Dec 97	121.30	121.04	120.98	— 0.06	8,601
Mar 97	121.16	121.16	120.88	— 0.06	300
Est. volume: 103,644 . Open int.: 184,286 up 1,144.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun96	116.46	115.90	116.21	+ 0.56	51,790
Sep96	115.81	115.33	115.58	+ 0.54	9,240
Dec96	N.T.	N.T.	114.95	+ 0.56	0
Est. sales: 41,257. Prev. sales: 25,531					
Prev. open int.: 61,030 off 1,840					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jun 96	94.520	94.500	94.510		361,958
Jul 96	94.470	94.460	94.460		6,658
Aug 96	94.410	94.410	94.410		2,083
Sep 96	94.360	94.320	94.330		362,408
Dec 96	94.090	94.030	94.040	—20	364,622
Mar 97	93.930	93.870	93.880	—20	251,343
Jun 97	93.760	93.690	93.700	—20	227,674
Mar 00	92.950	92.900	92.910	—10	29,616
Est. sales N.A. Fri's. sales 200,134					
Fri's open int 2,586,036 off 3858					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5130	1.5094	1.5126	+30	50,885
Sep 96	1.5112	1.5070	1.5106	+30	772
Dec 96			1.5090	+30	48
Mar 97			1.5076	+30	4
Est. sales N.A. Fri's. sales 8,107					
Fri's open int 51,709 up 2618					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Jun 96	.7294	.7265	.7268	—10	45,553
Sep 96	.7292	.7278	.7280	—10	3,596
Dec 96	.7301	.7287	.7289	—10	2,675
Mar 97			.7296	—10	452
Est. sales N.A. Fri's. sales 22,961					
Fri's open int 52,633 off 129					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6496	.6463	.6470	—12	82,710
Sep 96	.6510	.6497	.6585	—12	5,085
Dec 96	.6547	.6537	.6545	—12	1,528
Mar 97			.6587	—12	22
Est. sales N.A. Fri's. sales 12,013					
Fri's open int 89,345 up 2417					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009293	.009205	.009208	—86	71,186
Sep 96	.009409	.009320	.009323	—86	3,605
Dec 96	.009460	.009432	.009438	—85	2,588
Est. sales N.A. Fri's. sales 17,709					
Fri's open int 77,459 up 2091					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.7925	.7857	.7871	—34	44,043
Sep 96	.7938	.7917	.7931	—37	3,528
Dec 96	.8000	.7976	.7993	—41	804
Est. sales N.A. Fri's. sales 7,923					
Fri's open int 48,383 up 20					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun96	93.91	93.90	93.90	Unch.	66,126
Sep96	93.86	93.84	93.84	Unch.	60,783
Dec96	93.65	93.62	93.62	— 0.01	69,490
Mar97	93.36	93.30	93.31	Unch.	49,402
Jun97	92.97	92.92	92.92	Unch.	37,285
Sep97	92.65	92.58	92.59	— 0.01	28,353
Dec97	92.39	92.32	92.32	— 0.02	19,324
Mar98	92.19	92.11	92.11	— 0.03	13,356
Jun98	92.01	91.95	91.96	Unch.	8,848
Sep98	91.91	91.85	91.86	Unch.	7,303
Dec98	91.79	91.77	91.77	— 0.01	7,991
Mar99	91.70	91.67	91.68	Unch.	1,909
Est. sales: 18,013. Prev. sales: 30,165					
Prev. open int.: 369,170 off 686					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun96	96.73	96.72	96.72	— 0.01	174,465
Sep96	96.79	96.76	96.76	— 0.01	242,436
Dec96	96.62	96.59	96.57	— 0.01	204,682
Mar97	96.35	96.31	96.31	— 0.01	161,644
Jun97	96.03	95.98	95.98	— 0.02	99,014
Sep97	95.69	95.65	95.65	— 0.01	81,018
Dec97	95.37	95.32	95.34	Unch.	57,364
Mar98	95.07	95.03	95.04	Unch.	31,055
Jun98	94.75	94.72	94.72	— 0.01	22,528
Sep98	94.46	94.42	94.42	— 0.02	15,754
Dec98	94.16	94.14	94.14	Unch.	15,695
Mar99	93.87	93.86	93.84	— 0.01	11,901
Est. sales: 48,040. Prev. sales: 67,303					
Prev. open int.: 1,117,558					
3-MONTH PIB[illegible] (MATIF) FF5 million - p[illegible] 100 pct					
Jun 96	96.07	6.03	96.05	+0.03	50,095
Sep 96	96.10	96.06	96.07	+0.03	54,948
Dec 96	95.98	95.93	95.95	+0.02	31,430
Mar 97	95.79	95.76	95.76	+0.02	22,158
Jun 97	95.54	95.51	95.52	+0.02	12,999
Sep 97	95.28	95.25	95.26	+0.01	7,525
Dec 97	95.03	94.99	94.99	+0.01	6,329
Mar 98	94.79	94.76	94.76	+0.01	5,851
Jun 98	0.00	0.00	94.54	+0.03	3,199
Sep 98	94.33	94.33	94.33	+0.02	2,016
Dec 98	0.00	0.00	94.17	+0.00	2,544
Mar 99	93.87	93.87	93.87	+0.01	3,682
Est. volume: 24,718. Open int.: 202,776 up 1,810.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun96	91.35	91.30	91.31	+ 0.04	48,987
Sep96	92.00	91.93	91.96	+ 0.06	41,093
Dec96	92.27	92.21	92.24	+ 0.08	29,627
Mar97	92.38	92.23	92.25	+ 0.08	11,160
Jun97	92.15	92.12	92.14	+ 0.07	5,678
Sep97	91.97	91.94	91.97	+ 0.08	3,777
Est. sales: 19,537. Prev. sales: 20,991					
Prev open int.: 140,277 off 2,897					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 96	81.70	80.60	81.30	—1.25	23,914
Oct 96	81.80	80.85	81.69	—1.28	4,289
Dec 96	81.40	80.90	81.35	—1.50	28,536
Mar 97	82.25	81.80	82.29	—1.45	3,607
May 97	82.80	82.42	82.80	—1.35	1,581
Jul 97	82.90	82.67	83.05	—1.25	692
Est. sales N.A. Fri's. sales 10,801					
Fri's open int 64,986 off 120					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jun 96	54.85	53.95	54.05	—0.41	11,975
Jul 96	54.15	53.20	53.20	—0.63	20,850
Aug 96	53.90	53.10	53.10	—0.48	14,212
Sep 96	54.10	53.15	53.15	—0.63	9,625
Oct 96	54.45	54.15	54.23		4,919
Nov 96	54.90	54.60	54.68		5,681
Dec 96	55.20	54.80	55.18		16,223
Jan 97	55.50	55.00	55.28		6,353
Feb 97	55.00	54.50	54.70	+0.07	3,666
Mar 97	53.20	53.20	53.20	+0.22	1,577
Est. sales N.A. Fri's. sales 17,536					
Fri's open int 99,701 up 885					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jul 96	21.60	21.06	21.11	—0.21	92,242
Aug 96	20.53	20.13	20.16	—0.16	47,747
Sep 96	19.72	19.40	19.46	—0.14	37,866
Oct 96	19.20	18.98	18.99	—0.14	23,030
Nov 96	18.91	18.68	18.71	—0.14	18,367
Dec 96	18.65	18.46	18.49	—0.13	33,658
Jan 97	18.40	18.40	18.31	—0.13	20,429
Feb 97			18.17	—0.13	16,740
Mar 97	18.06	18.06	18.04	—0.13	10,377
Apr 97			17.91	—0.13	5,675
May 97	17.95	17.84	17.81	—0.13	4,643
Jun 97	17.86	17.77	17.74	—0.12	16,217
Jul 97			17.70	—0.12	3,864
Est. sales N.A. Fri's. sales 35,980					
Fri's open int 383,149 off 3183					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 96	2.430	2.275	2.418	+35	33,730
Aug 96	2.440	2.390	2.426	+26	19,360
Sep 96	2.398	2.360	2.385	+25	16,835
Oct 96	2.370	2.330	2.355	+25	12,874
Nov 96	2.390	2.350	2.380	+26	9,146
Dec 96	2.460	2.415	2.445	+21	11,324
Jan 97	2.465	2.430	2.445	+15	6,545
Jan 97	2.220	2.220	2.220	-5	973
Feb 97	2.365	2.340	2.360	+30	4,249
Mar 97	2.185	2.155	2.180	+30	3,497
Apr 97	2.045	2.010	2.045	+35	2,316
Est. sales N.A. Fri's. sales 46,768					
Fri's open int					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jun 96	65.30	62.90	63.15	—1.57	13,805
Jul 96	64.20	62.40	62.58	—1.17	22,483
Aug 96	62.10	60.90	60.98	—0.87	14,261
Sep 96	59.90	59.15	58.88	—0.72	4,055
Oct 96	56.80	56.80	55.98	—0.67	1,485
Nov 96	54.85	54.60	54.18	—0.57	1,097
Est. sales N.A. Fri's. sales 21,687					
Fri's open int 59,458 off 3848					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jun 96	169.75	166.00	166.25	—2.50	13,605
July 96	166.00	163.50	164.00	—0.75	10,968
Aug 96	165.00	163.25	163.25	—0.50	7,200
Sep 96	164.50	164.25	163.25	—0.75	4,795
Oct 96	164.75	163.25	163.50	—0.50	1,938
Nov 96	164.75	164.75	163.50	—0.50	1,451
Dec 96	165.00	164.00	164.00	—0.25	8,236
Jan 97	N.T.	N.T.	163.50	Unch.	1,514
Feb 97	N.T.	N.T.	161.50	Unch.	428
Mar 97	N.T.	N.T.	159.50	Unch.	200
Apr 97	N.T.	N.T.	157.50	Unch.	150
May 97	N.T.	N.T.	156.00	Unch.	100
Est. sales:8,538 . Open int.:51,513 up 24					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
July 96	19.23	18.90	18.94	—0.16	79,614
Aug 96	18.53	18.32	18.33	—0.10	35,541
Sep 96	18.05	17.89	17.92	—0.06	13,043
Oct 96	17.76	17.61	17.64	—0.04	9,891
Nov 96	17.55	17.37	17.42	Unch.	5,265
Dec 96	17.25	17.20	17.24	+0.02	11,956
Jan 97	17.11	17.11	17.09	+0.05	12,555
Feb 97	N.T.	N.T.	16.93	+0.05	6,234
Mar 97	N.T.	N.T.	16.80	+0.05	3,164
Apr 97	N.T.	N.T.	16.69	+0.05	2,250
Est. sales: 26,393 . Open int.:180,563 plus 1,219					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	682.45	671.90	673.90	—4.70	175,569
Sep 96	687.95	677.90	679.85	—6.50	21,471
Dec 96	694.00	684.40	688.50	—3.85	3,885
Mar 97	700.55	690.90	693.75	—5.15	472
Est. sales N.A. Fri's. sales 47,546					
Fri's open int 201,597 off 465					
FTSE 100 (LIFFE) £25 per index point					
Jun96	3781.0	3758.0	3764.0	+ 9.0	52,614
Sep96	3784.0	3772.0	3772.0	+ 9.0	5,859
Dec96	N.T	N.T	3801.0	+ 9.0	727
Est. sales: 7,401. Prev. sales: 10,488					
Prev. open int.: 63,200 off 1,470					
CAC 40 (MATIF) FF200 per index point					
May 96	2147.0	2126.0	2133.5	+14.50	27,436
Jun 96	2126.5	2104.5	2113.0	+14.50	35,716
Jul 96	2127.0	2101.5	2110.0	+14.50	1,443
Sep 96	2127.0	2124.5	2124.0	+14.50	9,336
Dec 96	0.00	0.00	2143.0	+14.50	2,100
Mar 97	2164.0	2164.0	2163.5	+14.50	3,635
Sep 97	0.00	0.00	2153.5	+14.50	4,520
Mar 98	0.00	0.00	2203.5	+14.50	1,520
Est. volume: 33,822. Open int.: 85,706 up 1,745.					

Commodity Indexes

	Close	Previous
Moody's	1,567.80	1,581.80
Reuters	2,126.70	2,119.40
D.J. Futures	153.06	153.85
CRB	255.83	257.03

THE MOST IMPORTANT NUMBERS ON THIS PAGE.



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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5775.42	5783.91	5697.84	5709.67	—53.19
Trans	2281.45	2280.79	2257.25	2262.53	—13.41
Util	214.64	215.13	211.85	212.34	—2.58
Comp	1885.64	1886.56	1862.23	1866.81	—16.10

Standard & Poors

	High	Low	Close	Chg.
Industrials	809.20	799.13	800.10	—7.22
Transp.	536.55	531.16	532.70	—1.95
Utilities	196.82	194.44	195.06	—1.42
Finance	68.15	67.08	67.11	—0.89
SP 500	679.98	671.52	672.23	—6.28
SP 100	656.55	648.92	649.93	—4.87

NYSE

	High	Low	Last	Chg.
Composite	364.34	360.19	360.52	—3.22
Industrials	465.38	459.66	460.16	—4.31
Transp.	339.43	336.75	337.29	—1.50
Utility	254.95	252.47	253.21	—1.39
Finance	298.36	294.84	294.98	—2.91

Nasdaq

	High	Low	Last	Chg.
Composite	1258.47	1236.48	1236.48	—11.32
Industrials	1192.72	1176.93	1176.93	—14.23
Banks	1063.37	1059.51	1060.55	—3.39
Insurance	1317.16	1308.84	1308.84	—4.20
Finance	1310.51	1302.58	1302.58	—5.84
Transp.	916.56	913.74	915.33	+0.13

AMEX

High	Low	Last	Chg.
615.21	609.64	610.70	—3.25

Dow Jones Bond

	Close	Chg.
20 Bonds	101.89	— 0.09
10 Utilities	98.78	— 0.37
10 Industrials	105.00	+0.20

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
K mart	83028	11½	10⅞	11⅛	—
LSI Log	62132	30⅛	28⅝	29	—1
WalMart	54077	26⅜	25⅜	25½	+⅛
BayNtwk s	41589	31⅜	29¾	30⅞	+¼
PhilMr	40294	103½	100	100	—3½
CocaCl s	39878	47¼	46	46	—1½
ZenithE	37133	16⅛	12½	16⅛	+3⅝
MicrnT	36657	31¼	30⅝	31⅛	+⅝
Singer	33570	22	20⅜	20⅜	—5⅝
AT&T	32307	63⅝	63⅛	63⅝	+⅞
TexInst s	29538	54⅝	52½	54½	+3¼
AWste	27123	4⅛	3⅞	3⅞	—⅛
TelBrasl n	27086	64⅜	62½	63⅜	+2½
LoralSp n	26187	17¾	16⅞	17⅛	—⅜
NoestUt	25026	15⅝	15⅜	15⅝	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Iomega s	189287	43⅞	36⅝	38⅞	—5 11/16
CAI Wre	167656	17½	12⅜	13	—
BabySat	88048	31	23⅞	24½	—10⅝
Intel s	64498	73	71⅛	72½	+1½
ChinRs n	51111	[illegible]	[illegible]	[illegible]	[illegible]
Cisco s	49952	57½	55 9/16	55⅝	—1⅛
SyQstTc	43918	10½	8⅞	9⅜	—1½
Atmel s	41515	32⅞	30⅞	31½	—⅝
SunMic s	37043	64¼	60⅝	64	+2⅜
Midcom n	34343	13½	10¼	12¾	+3⅛
Novell	34341	15½	14½	15⅛	—⅛
Oracle s	34225	33⅞	33	33¼	—⅛
AmerOn s	33227	54⅜	51⅞	54	+2¾
IMP	31424	16⅜	15⅜	16⅛	—⅛
MatrxPh	31041	25⅛	18⅛	19⅛	—7⅛

AMEX

	Vol.	High	Low	Last	Chg.
XCL Ltd	33309	½	⅜	7/16	—1/16
Ampex n	12719	14	12⅝	13⅛	—⅞
Atari	11635	8⅝	8	8⅝	+3/16
ViacB	10397	44	42¼	43⅛	—⅝
GreyLne	8402	5	4½	4 9/16	—1/16
CheySoft	7800	22¼	21 1/16	21⅛	—1⅛
FAusPr	6027	8½	8⅛	8 5/16	—1/16
NTNCom	5915	6⅛	5 11/16	6 1/16	+1/16
TownCty	5823	1½	1⅜	1 7/16	+1/16
InterDig	5267	9 5/16	8 11/16	8⅝	—1/16

Trading Activity

NYSE

	Close	Prev.
Advanced	808	1186
Declined	1574	1084
Unchanged	797	860
Total issues	3179	3130
New Highs	75	108
New Lows	25	25

Nasdaq

	Close	Prev.
Advanced	1595	2022
Declined	2366	1725
Unchanged	1544	1757
Total issues	5505	5504
New Highs	246	314
New Lows	39	32

AMEX

	Close	Prev.
Advanced	238	302
Declined	321	233
Unchanged	224	221
Total issues	783	756
New Highs	33	38
New Lows	3	4

Market Sales

	Today Close	Prev. cons.
NYSE	338.24	399.18
Amex	24.62	45.32
Nasdaq	552.10	610.28

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Interstate Gen LP	-	.06	6-3	6-13
James River Bk	-	.26	5-30	6-17
Managers Inco Eq	-	.06	5-24	5-29
Managers Shortin-ter	-	.08	5-24	5-29
STOCK SPLIT				
Goldcorp Inc 2 for 1 split.				
Studio Plus Hotels 3 for 2 split.				
REVERSE STOCK SPLIT				
Nortech Forest 1 for 4 reverse split.				
Vemitron Corp 1 for 5 reverse split.				
INCREASED				
Bk Nova Scotia	g	.34	7-2	7-29
Connecticut Ene	Q	.33	6-14	6-28
US Bancorp PA	Q	.30	6-5	7-3
INITIAL				
Capital CityBk Grp	-	.27	6-12	6-28
LIQUIDATING				
Americana Hotels	-	2.00	6-11	6-18
OMITTED				
Am Industrial	-			

Company	Per	Amt	Rec	Pay
REGULAR				
Albertsons Inc	Q	.15	8-2	8-25
Americas Inco Tr	M	.0525	6-5	6-26
Aspen Bncshrs	Q	.05	6-14	7-3
Brenco Inc	Q	.07	6-14	7-1
Bull&Bear GlbInco	M	.045	5-24	5-31
CA Bncshrs	Q	.22	6-8	6-28
Dimon Inc	Q	.135	6-5	6-14
Elliot Bros	Q	.02	6-7	6-21
Exide Corp	Q	.02	6-5	6-19
Haagen,Alex	Q	.36	6-30	7-19
Highlander Inco	M	.094	6-5	6-26
Hudson Charter	Q	.16	6-28	7-15
L&B Fincl	Q	.10	6-5	6-28
LL&E Royalty	M	.0989	6-5	6-14
La Quinta Inns	Q	.025	6-4	6-18
Magna Intl A	g	.27	6-28	7-15
Managers Bd Fd	M	.12	5-24	5-29
Managers Intl Mtg	M	.07	5-24	5-29
New England El	Q	.59	6-10	7-1
Price REIT	Q	.70	6-14	6-28
RCM Strat Glb	M	.074	6-12	6-26
Rival Co	Q	.05	6-1	6-15
Stratton Monthly	M	.16	5-31	6-10

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

Trading Gains Spark 32% Rise in Profit For Deutsche Bank

Compiled by Our Staff From Dispatches

FRANKFURT — Deutsche Bank AG said Tuesday that net profit in the first four months of the year rose 32 percent, benefiting from trading income that more than doubled.

Germany's largest bank said that net profit rose to 770 million Deutsche marks ($509.2 million), while the operating profit during the period rose 26 percent from a year earlier.

Net commission income rose 38 percent in the first four months and net interest income rose 5 percent. The bank did not provide absolute figures.

"The development can be characterized overall as satisfactory, although domestic business — despite the positive numbers — did not meet our high expectations," Chief Executive Hilmar Kopper said at a shareholders' meeting.

"For the current year, we expect a profit above last year's level," Mr. Kopper said. "Our goal is a sustained, above-average profit."

Deutsche Bank said in March that 1995 net profit rose 24 percent, to 2.1 billion DM. It was the first time that the bank reported results according to International Accounting Standards.

The bank is seeking approval from shareholders to sell stock options with a nominal value of 40 million DM. Mr. Kopper said the bank does not plan to sell new shares and might buy some back.

"We want to remain as the leading German and European bank, and worldwide belong to the top 10," Mr. Kopper said. "We want to be the leading European investment bank and worldwide belong to the top group."

Deutsche Bank shares closed at 72.98 DM, up 24 pfennig.

Administrative costs rose 18 percent in the first four months, the bank said, adding that it would continue to cut staff in 1996.

"We expect the year to be satisfactory all round, as long as domestic business, which has already shown clearly improved figures, does not fall behind our rather high targets," Mr. Kopper said. *(Bloomberg, AFX)*

Scottish Power Bids For Southern Water

Agence France-Presse

LONDON — Scottish Power PLC launched a hostile takeover bid for Southern Water PLC on Tuesday, in a quest to be a British utility giant.

Scottish Power, which won a bitter battle to take over the regional electricity supply company Manweb PLC last year, offered Southern Water shareholders 975 pence per share, valuing the company at £1.56 billion ($2.36 billion).

But the regional electricity supply company Southern Electric PLC said it was also in talks with Southern Water.

Scottish Power made its offer after failing over two months of negotiations to persuade Southern Water to accept a friendly offer.

Southern Water shares rose 260 pence, to close at 941, while Scottish Power stock fell 15 pence, to 320. Southern Electric shares fell 22 pence to 730.

New Player in French Phones

Bouygues Set to Launch 3d Mobile Network

Bloomberg Business News

PARIS — France's red-hot mobile phone market is about to get hotter.

On Wednesday, Bouygues Telecom, the telecommunications arm of France's largest construction company, will open for business. Its entry into France's mobile market, Europe's fourth-largest and one of its fastest growing, will offer France Telecom and Société Française du Radiotelephone SA, the two other companies awarded licenses to operate networks, competition. It also will probably make cellular telephones much more commonplace here.

"The Bouygues launch will be the catalyst that'll spur the whole French market to take off," said Adam Zoldan, a personal communications analyst with Dataquest Inc., a market-research company. "They may not take much market share immediately, but they'll raise the profile of mobile communications, bring price competition and prompt the launch of simple consumer tariffs."

According to Dataquest, mobile-phone penetration in France is still a low 2.4 percent, compared with 4.6 percent in Germany, 6.8 percent in Italy, 9.3 percent in Britain and 23 percent in Sweden. But if the present growth rate continues, the number of mobile phone users in France will soar to 9.33 million in 2000 from 1.39 million at the end of 1995.

That is the high-growth business Bouygues hopes to tap. Bouygues was awarded a mobile-telephone license in 1994, overcoming competition from Alcatel Alsthom and Lyonnaise des Eaux SA.

The company's service comes nearly five years after France Telecom was given its license and about eight months after SFR began its service.

Initially, Bouygues Telecom will offer its mobile-phone service only in Paris. It plans to extend it to Lyons and Nice by 1997, and then throughout France.

Bouygues took a 1.2 billion-franc ($229.7 million) provision in its 1995 financial year to cover start-up costs for the network. During the first three years of operation, Bouygues SA expects its mobile-phone unit to lose about 2.6 billion francs.

But telecommunications and television services should each contribute between 15 billion francs and 20 billion francs to Bouygues' revenue within a decade, according to Martin Bouygues, the company's chairman.

For the near future, Bouygues' small network coverage may work against it, said Bernt Ostergaard, a telecommunications analyst with Meta Group, a market research firm. But the company is likely to beat up the market "with all players rushing to provide better coverage and more services," he said.

The launch last year of the SFR network has already begun doing that. At the end of April, SFR had 418,000 subscribers on its digital network and said it was attracting about 50 percent of new subscribers connecting to French networks.

"France Telecom had an easy time before SFR," Mr. Zoldan said.

With new competition, France Telecom has cut prices and offered new services aimed at the consumer market.

France Telecom has said its mobile unit will break even in 1997, after more than four years of losses.

French Consumer Spending Fell in April

Compiled by Our Staff From Dispatches

PARIS — French consumer spending fell for the third month in a row in April, driven down by weak car sales and gloom among shoppers, the government reported on Tuesday.

French spending on manufactured goods fell 1.4 percent in April from March after a 1.3 percent drop in March, the national statistics institute INSEE said.

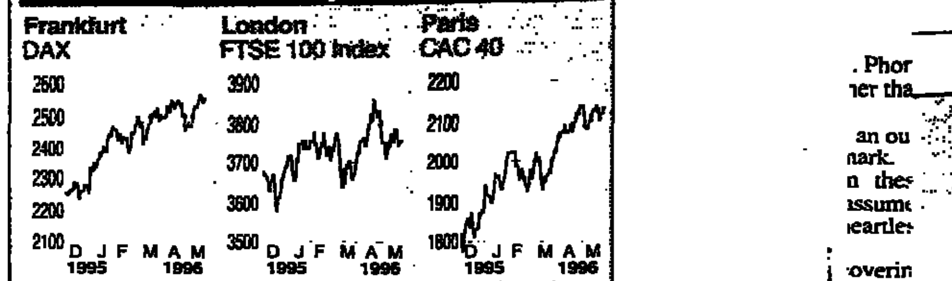
April's fall in spending came amid a 7.8 percent decline in new car purchases. That shows the impact of cash incentives to trade old cars for new ones, introduced by Prime Minister Alain Juppé last October, is wearing off, said Patricia Lormeau, an economist with Banque Paribas.

"Because of the government's car-cash incentive, consumer spending this year is going to look like a roller-coaster," she added.

April spending rose 1.8 percent from a year ago, but economists said they expected consumer spending to shrink in the second quarter after having jumped 4.9 percent in the first quarter from the last three months of 1995.

Economists said the figures indicated that second-quarter economic growth was likely to be weak at best. *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	568.10	564.28	+0.68
Brussels	Stock Exchange	9,477.27	9,450.38	+0.28
Frankfurt	DAX	2,558.30	2,542.24	+0.63
Copenhagen	Stock Market	407.87	406.10	+0.24
Helsinki	HEX General	2,044.86	2,056.05	-0.54
Oslo	OBX	455.12	452.70	+0.53
London	FTSE 100	3,760.20	3,752.10	+0.22
Madrid	Stock Exchange	365.01	363.79	+0.34
Milan	MIBTEL	10,625.00	10,617.00	+0.08
Paris	CAC 40	2,132.90	2,117.65	+0.72
Stockholm	SX 16	2,123.74	2,122.16	+0.07
Vienna	ATX	1,134.24	1,137.35	-0.27
Zurich	SPI	2,313.77	2,306.14	+0.33

Source: Telekurs — International Herald Tribune

Very briefly:

- **France Telecom** will issue stock in the company to the public early in 1997, Michel Bon, the company chairman, said in a newspaper interview.
- **AXA Group** has proposed a two-tranche secondary offering of 3.5 million shares, mostly in the United States, in connection with plans to start a listing on the New York Stock Exchange.
- **Rhône-Poulenc SA** is studying plans to spin off its drug units if efforts to improve shareholder value do not pay off soon, an executive said, adding that the French chemicals company would announce asset sales worth a total of $400 million to $500 million over the next month.
- **British Sky Broadcasting Group PLC** has agreed to acquire the leases of two satellite transponders, on Astra 1A and 1B, from **Kinnevik AB** for an unspecified sum.
- **Banco Español de Crédito SA**'s former president, Mario Conde, and seven other former executives have been indicted by a Spanish court on charges of embezzling funds, state-owned radio reported.
- **Spain**'s gross domestic product will grow 2.3 percent this year, up from a 2.0 percent growth rate in the first quarter, Finance Minister Rodrigo Rato said.
- **Svedala Industri AB** of Sweden has withdrawn a 7-week-old bid for **Tampella Corp. of Finland,** saying that rival bidders had gained more than 50 percent of shares by offering higher prices to a limited number of stockholders.
- **Scandinavian Airlines System** has agreed to a 3 percent pay increase in an agreement with pilots that runs through March 1998. The pact follows pilots union threats to strike.
- **Bank Hapoalim**'s chairman, Amiram Sivan, is under investigation on suspicion of breaking Israeli laws barring banks from investing in nonfinancial corporations, police said.
- ***Koor Industries Ltd.*** reported an 8 percent increase in first-quarter net income, to $62.1 million, largely on improvement at by the Israeli conglomerate's Tadiran Ltd. and Telrad subsidiaries.

Bloomberg, Reuters, AFX

Nethold, Philips and PTT Nederland Form Pay-TV Venture

Bloomberg Business News

AMSTERDAM — Philips Electronics NV and Royal PTT Nederland NV said Tuesday they had agreed to merge their pay-television joint venture, TeleSelect, with Nethold Benelux, a unit of Nethold NV.

Philips and Royal PTT gain a maximum 40 percent stake in Nethold Benelux, and the agreement takes effect immediately.

Together, TeleSelect and Nethold will have a near-monopoly on pay-television services in the Netherlands and the support of Philips and PTT Nederland, both leading operators of cable television networks.

PTT Nederland is the parent company of Casema BV, the Netherlands' largest cable-television operator. It offers cable access to some 60 percent of all Dutch households.

Philips, together with United International Holdings Inc. of Denver, owns the Amsterdam-based cable operator UPC, which is active in the Netherlands, Austria, Belgium, France, Germany and Israel.

Nethold, which offers its services under the name Multichoice and FilmNet, has 180,000 Dutch subscribers. Its SuperSport channel has 150,000 Dutch subscribers.

TeleSelect, started last year, has about 12,000 subscribers.

Ninety-five percent of households in the Netherlands are connected to a cable network, the highest penetration in Europe.

Separately, U S West Inc. said it planned to buy 25 percent of Telenet Vlaanderen, a venture that will run telephone services across cable-TV networks in Flanders in competition with Belgacom, Belgium's dominant phone company.

U S West has invested more than any other American company in European cable-television networks, as a means of providing telephone as well as TV services before the European Union telecommunications market is deregulated in 1998.

Telenet will cost up to $1 billion to build, according to U S West estimates. It will deliver telephone and multimedia services to as many 2.2 million homes and 130,000 businesses in northern Belgium.

WORLD STOCK MARKETS

Tuesday, May 28
Prices in local currencies.
Telekurs

Amsterdam — EOE Index: 568.10 — Previous: 564.28

Amsterdam	High	Low	Close	Prev.
ABN-AMRO	89.40	88.40	89.20	88.60
Aegon	85.20	84.10	84.80	84.50
Ahold	92.80	91.10	92.50	91
Akzo Nobel	202.20	200	201.80	199.70
Bols Wess cva	31.80	30.50	30.70	31.90
CSM cva	79.60	78.10	78.50	79.20
Dordtsche Pet	276.90	274.90	276	274.30
DSM	173.80	171.50	173	171.70
Elsevier	26.50	25.70	26.40	25.60
Fortis Amev	135	130.50	134	130.70
G-Broc cva	54.40	53.50	54	54.40
Hagemeyer	117.30	115.70	116.20	116.60
Heineken	389	385	388.30	385
Hoogovens	65.50	64.60	65	65.40
Hunt Douglas	119.80	119	119.50	119.50
ING cva	136.60	132.70	135.80	132.60
KLM	62.80	61.30	62.80	61.30
KNP BT	43.30	42.70	42.80	43
KPN	62.50	61.60	61.60	62.10
Nedlloyd Gp	38.60	37.80	37.80	38.50
Nutricia	182.40	178.50	180.50	183.90
Oce Grinten	167	162	166.50	161.30
Pakhoed	43.70	43.30	43.60	43.30
Philips Elec	61.40	60.90	61	61
Polygram	102	100.20	101.20	101.60
Randstad Hdg	119	113.20	116	112.20
Robeco	129.30	129	129	128.60
Rodamco	49.50	49.30	49.40	49.30
Rolinco	140.70	140.40	140.40	140.10
Rorento	97.40	97.20	97.30	97.10
Royal Dutch	263.70	262.30	262.50	261.40
Stork	46.90	45.80	45.90	46.50
Unilever cva	237.90	236.80	237	236.40
VNU	28.60	28.10	28.10	28.50
Wolters Kl cva	191.10	189.70	190.60	190

Bangkok — SET Index: 1308.28 — Previous: 1311.28

Bangkok	High	Low	Close	Prev.
Adv Info Svc	440	434	436	432
Bangkok Bk F	366	364	364	362
Krung Thai Bk	126	122	122	124
PTT Explor	376	368	370	376
Siam Cement F	1300	1282	1300	1300
Telecomasia	56	54	54.50	54.50
Thai Airways	55	54	54.50	55
Thai Farm Bk F	294	292	292	292
Thai Teleph	64	61	62	62.50
Utd Comm	358	350	358	348

Bombay — *Monday, May 27* — Sensitive Index: 3653.10 — Previous: 3453.10

Bombay	High	Low	Close	Prev.
Assoc Cement	3761.25	3696.50	3708.75	3708.75
Grasim Ind	568	560	560.50	560.50
Hindalco Ind	1325	1312	1312	1312
Indust Lever	768.75	757	764	764
Indian Hotels	760	750	757	757
ITC	271.50	265	266	266
Larsen Toubro	279	270.50	271.50	271.50
Reliance Ind	242.50	235.25	235.50	235.50
Tata Eng Loco	485.50	475	479	479
Tata Iron St	235	229.50	230.50	230.50

Brussels — Stock Exchange Index: 9477.27 — Previous: 9450.38

Brussels	High	Low	Close	Prev.
Arbed	3620	3510	3590	3495
Barco Ind	4920	4885	4890	4880
BBL	6000	5960	5960	5970
Bekaert	26600	26300	26375	26325
CBR	2400	2370	2370	2400
CMB	2645	2565	2570	2550
Cockerill	169	168	168	167
Colruyt	10600	10525	10550	10600
Delhaize Lion	1585	1555	1580	1570
Electrabel	6850	6820	6820	6840
Electrafina	3000	2985	3000	3005
Fortis AG	4210	4160	4180	4155
GIB	1468	1444	1454	1442
GBL	4230	4200	4205	4235
Gen Banque	11350	11250	11300	11300
Glaverbel	3675	3620	3675	3610
Kredietbank	9250	9210	9240	9200
Mosane	2200	2200	2200	2250
Petrofina	9550	9510	9540	9500
Powerfin	4360	4300	4360	4360
Recticel	300	299	299	299
Royale Belge	6410	6370	6400	6380
Soc Gen Belg	2400	2380	2390	2385
Solvay	19175	19075	19075	19125
Tessenderlo	13700	13500	13700	13675
Tractebel	14250	13975	14125	14000
UCB	59900	59000	59550	58750
Union Miniere	2410	2380	2400	2380

Copenhagen — Stock Index: 407.87 — Previous: 406.10

Copenhagen	High	Low	Close	Prev.
Carlsberg B	339.85	330	333	336
Danisco	298	293	294	293
Den Danske Bk	365	360	363	363
D/S Svendbrg A	193000	192000	192500	193000
D/S 1912 A	133000	133000	133000	132000
East Asiatic Co	130	128	129	130
FLS Ind B	625.94	620	620	625
ISS Intl Svc B	165	159	162.95	161
Novo Nordisk B	827	810	818	809
Radiometer B	391	385	387	388
Sophus Ber B	792	783	785	785
Tele Danmk B	298	294	295	293
Unidanmark A	260	250	253	255

Frankfurt — DAX: 2558.30 — Previous: 2542.24

Frankfurt	High	Low	Close	Prev.
AMB	820	805	820	838
AEG	169	168.60	168.60	167.50
Allianz Hdg	2619	2599	2617	2580
Altana	970	961	962	963
Asko Deutsche	1024	1019	1021	1020
Badenwerk	523	523	522	523
BASF	424.70	423	423.80	419.50
Bayer Hypo Bk	38.63	38.30	38.50	38.18
Bay.Vereinsbank	43.60	43.45	43.55	43.40
Bayer	514.10	511.30	512.40	510.30
Berliner Kraft	425	420	421	424.50
BHF Bank	38	37.90	38	37.51
BMW	839.50	838	838.50	832.50
CKAG Colonia	1010	1010	1010	1010
Commerzbank	321.50	319	319.50	332.70
Daimler Benz	839.50	837	838.30	833.70
Degussa	541	538	538	541
Deutsche Bank	73.18	72.55	72.98	72.74
Dresdner Bank	38.33	38.22	38.27	38.15
Heidelbg Zmt	970	970	970	967
Henkel	650	645	645	646
Hochtief	663	661	662	660
Hoechst	522.50	518.30	520.80	513
Holzmann Ph.	510	495	500	509
Karstadt	609.50	602	602	598
Kaufhof Hdg	541	539	539.50	536
Linde	962	958	961	955.50
Lufthansa ord	240.90	238.50	240	236.50
MAN	404.50	403	403.50	404.80
Mannesmann	532.50	529.50	531.80	523.50
Moench Rueck	2805	2797	2800	2800
Preussag	410.50	409	410	413
PWA	205	204.20	204.20	207
RWE	61.17	60.60	60.70	60.85
SAP pfd	202.30	201.20	202.30	201.20
Schering	113.50	112.20	113.30	112.35
Schmalb Lub	292	288	290	293
Siemens	85.82	85.67	85.75	85.25
Suedzucker	725	721	725	720
Thyssen	286	285.20	285.20	285.80
Veba	79.98	79.75	79.82	79.66
VEW	470	465	468	465
Viag	597.50	595.50	596	595
Volkswagen	543.75	542	543	538.75
Wella	844	810	841	843

Helsinki — HEX General Index: 2044.96 — Previous: 2056.05

Helsinki	High	Low	Close	Prev.
Cultor 1	223	222	223	225
Enso R	36	35.70	35.80	36.10
Huhtamaki IF	163.50	162	162.50	162
Kesko	63.60	61	62	60.80
Kone BF	545	530	545	530
Merita A	9.95	9.85	9.90	9.90
Metra BF	221.50	220	220	220
Metso-Serla B	33	31.50	31.50	32.60
Nokia Prf F	198	192	195	197.20
Outokumpu A	83.70	83	83.50	83
Rautaruukki	36.50	36.50	36.50	36.20
Stockmann A	243	242	242	242
UPM-Kymme	91.90	90.60	90.60	92
Valmet A	75.40	74	74.50	73.70

Hong Kong — Hang Seng: 11107.00 — Previous: 11081.70

Hong Kong	High	Low	Close	Prev.
Amoy Props	9.50	9.35	9.45	9.45
Bk East Asia	26.85	26.75	26.80	26.80
Cathay Pacific	14.40	14.25	14.35	14.30
Cheung Kong	55.50	54.75	55.25	55
China Light	36.50	36.20	36.40	36.40
Chin Estates	6.75	6.50	6.75	6.70
Citic Pacific	31.10	30.80	31	31.20
Cons Elec Pwr	13.30	13.15	13.30	13.15
Dao Heng Bk	29	28.80	28.95	29.05
First Pacific	10.55	10.50	10.55	10.55
Great Eagle	22.35	22.10	22.20	22.05
Guangdong Inv	4.95	4.90	4.93	4.90
Guoco Group	38.40	37.80	38.40	37.80
Hang Lung	14.75	14.60	14.75	14.65
Hang Seng Bk	80.25	78.75	80.25	79
Henderson Inv	6.65	6.60	6.65	6.60
Henderson Ld	57.50	56.25	57.25	56.25
HKR Intl	8.95	8.85	8.90	8.80
HK Aircraft	22.65	22.30	22.65	22.25
HK China Gas	12.30	12.15	12.25	12.15
HK Electric	24.20	23.95	24.20	24.10
HK Shang Htls	13.40	13.20	13.35	13.15
HK Telecomm	14.80	14.60	14.70	14.80
Hopewell Hdgs	4.60	4.50	4.58	4.53
HSBC Hdgs	115.50	114.50	115	115.50
Hutchison Wh	49	48.20	48.30	48.20
Hysan Dev	24.40	24.10	24.40	24.20
Johnson El	16.50	16.30	16.30	16.30
Miramar Hotel	17	17	17	17
Natl Mutual	6.90	6.90	6.90	6.90
New World	35.70	35.10	35.70	35.20
Oriental Press	3.68	3.60	3.63	3.63
Orient Telecom	3.63	3.58	3.60	3.58
Shangri-La	11	10.15	10.50	11.05
SHK Props	78.75	78	78.75	78.50
Shun Tak Hdgs	5.15	5.05	5.10	5.10
Sino Land Co.	7.75	7.60	7.70	7.70
Sth China Post	5.70	5.60	5.60	5.70
Swire Pac A	68.50	67.50	68.50	68.25
Tsim Sha Tsui	9.25	9.20	9.25	9.20
TV Broadcasts	29.95	29.80	29.80	29.90
Wharf Hdgs	29.80	29.50	29.80	29.50
Wheelock	15.35	15.20	15.20	15.15

Jakarta — Composite Index: 620.99 — Previous: 620.67

Jakarta	High	Low	Close	Prev.
Astra Intl	2775	2750	2775	2800
Barito Pacific	2050	2050	2050	2050
Gudang Garm	19100	18975	19000	19050
Indah Kiat	2250	2225	2250	2250
Indocement	8350	8350	8350	8400
Indofood	10500	10475	10475	10600
Indorayon	2350	2275	2275	2375
Indosat	7925	7900	7900	7825
Kalbe Farma	5725	5550	5600	5725
Sampoerna	28200	27750	28200	27700

Johannesburg — All Market: 6749.79 — Previous: 6689.38

Johannesburg	High	Low	Close	Prev.
AngloAm-Corp	280	279	280	278.50
AngloAm Gold	442	430	442	430
AngloAm Ind	185	185	185	185
Barlow	44	43.25	44	43
C.G. Smith	22.50	22.50	22.50	21.75
De Beers	141.75	141.50	141.50	141.50
Driefontein	64.25	63	64	62.75
Freegold	50.75	49	50.35	48.25
Fst Natl Bk	29.50	29	29	28
Gencor	16.75	16.60	16.75	16.60
GFSA	142	142	142	142
Iscor	3.46	3.44	3.45	3.44
Johnnies Ind	50	50	50	47.75
Kloof Gold	54.50	54	54.50	52.75
Liberty Life	124	123	124	120
Minorco	107	107	107	107
Nedcor	58	57.50	57.50	58
Rembrandt Gp	38.50	38	38.50	38
Richemont	64.75	64.50	64.75	64
Rust Platinum	82	81.50	82	81.50
SA Breweries	128	123.50	126.50	123.25
Sappi	47.25	47	47.10	47.15
Sasol	43.25	42.95	43.20	43.10
SBIC	159	159	159	158
Tiger Oats	56.50	55	56.50	55

Kuala Lumpur — Composite: 1141.98 — Previous: 1140.78

Kuala Lumpur	High	Low	Close	Prev.
Genting	22	20.90	22	21.40
Hicom Hldgs	7.10	6.65	7.05	7
Mal Banking	24.20	23.60	24.10	23.60
Mal Intl Ship F	7.80	7.35	7.80	7.40
Public Bank F	7.15	6.90	6.90	7.15
Resorts World	14.30	14.10	14.20	14.30
Sime Darby	6.85	6.75	6.75	6.85
Telekom Mal	23.10	22.50	23	23
Tenaga	10.60	10.30	10.60	10.50
Utd Engineers	17.40	17.10	17.30	17.30

London — FT-SE 100: 3760.20 — Previous: 3752.10

London	High	Low	Close	Prev.
Abbey Natl	5.65	5.52	5.61	5.63
Allied Domecq	4.95	4.84	4.86	4.86
Anglian Water	5.75	5.60	5.72	5.45
Argyll Group	3.57	3.44	3.46	3.54
Arjo Wiggins	1.84	1.77	1.77	1.81
Asda Group	1.19	1.16	1.19	1.18
Assoc Br Foods	3.78	3.75	3.76	3.76
BAA	5.05	4.96	4.99	4.97
Barclays	7.82	7.69	7.74	7.75
Bass	8.11	8	8.06	8
BAT Ind	5.27	5.15	5.19	5.25
Bank Scotland	2.73	2.62	2.69	2.64
BICC	3.37	3.25	3.32	3.28
Blue Circle	3.61	3.55	3.59	3.59
BOC Group	9.39	9.30	9.37	9.28
Boots	6.15	6.02	6.82	6.10
Bowater	3.57	3.50	3.51	3.53
BPB Ind	3.32	3.26	3.27	3.31
Brit Aerosp	9	8.90	8.98	8.90
Brit Airways	5.67	5.62	5.64	5.65
Brit Gas	1.79	1.71	1.78	1.71
Brit Petm	5.76	5.67	5.74	5.75
Brit Steel	1.81	1.77	1.80	1.78
Brit Telecom	3.55	3.15	3.38	3.34
BTR	2.85	2.77	2.84	2.83
Burmah Cast	10.68	10.42	10.53	10.45
Cable Wireless	4.59	4.48	4.56	4.49
Cadbury Schw	4.80	4.72	4.79	4.75
Caradon	2.30	2.25	2.27	2.27
Carlton Comm	4.82	4.72	4.78	4.72
Coats Viyella	1.76	1.72	1.75	1.72
Comml Union	6.14	6.06	6.13	6.05
Courtaulds	4.45	4.30	4.33	4.39
De La Rue	7.40	7.30	7.32	7.33
Eng China Cl	2.77	2.65	2.74	2.70
Enterprise Oil	4.76	4.70	4.71	4.75
Fors Colonial	1.59	1.57	1.58	1.57
Genl Accident	6.81	6.65	6.79	6.68
GEC	3.73	3.67	3.70	3.67
GKN	10.07	9.94	10.05	9.95
Glaxo	8.72	8.57	8.64	8.57
Granada Gp	8.11	8.05	8.08	8.07
Grand Met	4.43	4.34	4.40	4.34
GRE	2.71	2.68	2.68	2.69
Guinness	4.75	4.59	4.71	4.70
GUS	6.68	6.58	6.58	6.67
Hanson	1.92	1.90	1.92	1.93
Hillsdown Hdg	1.91	1.81	1.82	1.81
HSBC Hldgs	9.89	9.78	9.84	9.81
ICI	8.69	8.52	8.55	8.58
Inchcape	2.92	2.87	2.90	2.86
Kingfisher	6.17	6.09	6.11	6.14
Ladbroke	1.92	1.87	1.90	1.87
Land Sec	6.37	6.28	6.31	6.35
Laporte	7.30	7.22	7.30	7.21
Lasmo	1.82	1.78	1.81	1.78
Legal Genl Grp	7.13	7.08	7.12	7.12
Lloyds Abbey	5.23	5.15	5.19	5.18
Lloyds TSB Gp	3.78	3.71	3.71	3.77
London Elec	7.35	7.17	7.30	7.10
Lucas Ind	2.35	2.27	2.31	2.33
Marks Spencer	4.66	4.55	4.57	4.61
MEPC	4.13	4.07	4.13	4.09
Mercury Asset	9.70	9.60	9.68	9.62
Midlands Elec	4.28	4.36	4.26	4.36
Natl Power	5.20	5.18	5.20	5.18
NatWest	6.22	6.16	6.19	6.16
News Intl	3.08	3.08	3.08	3.10
Utd Utilities	5.90	5.67	5.81	5.59
Nthrn Foods	1.84	1.80	1.83	1.80
P&O	5.31	5.25	5.28	5.26
Pearson	7	6.82	6.96	6.96
Pilkington	1.97	1.94	1.97	1.94
PowerGen	5.23	5.18	5.22	5.22
Prudential	4.29	4.23	4.27	4.20
Rank Org	5.18	5.11	5.17	5.12
Reckitt Colm	6.93	6.87	6.90	6.87
Redland	4.12	4.03	4.07	4.06
Reed Intl	11.27	11.05	11.20	11.10
Rentokil	4.12	4.09	4.11	4.10
Reuters Hdgs	7.73	7.63	7.67	7.72
RMC Group	10.35	10.18	10.18	10.23
Rolls Royce	2.31	2.25	2.28	2.24
Royal Bk Scot	5.28	5.22	5.25	5.26
RTZ reg	11.06	10.05	10.17	10.07
Royal Insur	4.33	4.28	4.30	4.31
Sainsbury	3.98	3.76	3.76	3.88
Schroders	13.45	13.25	13.30	13.28
Scot Newcastle	6.78	6.73	6.78	6.74
Scot Power	3.28	3.14	3.20	3.35
Sears	0.97	0.95	0.96	0.95
Severn Trent	5.65	5.53	5.64	5.43
Shell Trsp reg	9.47	9.38	9.45	9.40
Siebe	8.70	8.60	8.65	8.60
Smith Nephew	2.04	2.02	2.04	2.02
Smith (WH)	4.63	4.57	4.58	4.63
SmithKline	6.65	6.51	6.55	6.53
Smiths Ind	7.23	7.17	7.18	7.19
Sthern Elec	7.49	7.20	7.30	7.52
Stand Charter	6.25	6.18	6.21	6.20
Sun Alliance	4.15	4.09	4.11	4.12
Tate & Lyle	4.61	4.58	4.60	4.59
Tesco	3	2.96	2.96	2.97
Thames Water	5.70	5.57	5.61	5.45
Thorn EMI	18.02	17.88	17.91	18
3i Group	4.69	4.50	4.50	4.66
TI Group	5.42	5.35	5.38	5.36
Tomkins	2.60	2.44	2.47	2.52
Unilever	12.34	12.20	12.25	12.26
Utd Biscuits	2.27	2.20	2.20	2.24
Utd News	7.47	7.37	7.46	7.37
Vendome uts	6.25	6.15	6.25	6.13
Vodafone	2.55	2.52	2.55	2.52
Whitbread	7.24	7.17	7.19	7.18
Williams Hdgs	3.30	3.25	3.27	3.25
Wolseley	4.73	4.56	4.72	4.56
Zeneca	14.03	13.84	13.94	13.90

Madrid — Stock Exchange Index: 365.01 — Previous: 363.79

Madrid	High	Low	Close	Prev.
Acerinox	14740	14490	14550	14600
ACESA	1395	1365	1395	1365
Argentaria	5330	5260	5320	5260
BBV	4955	4890	4930	4910
Banesto	831	825	829	828
Bankinter	13350	13160	13160	13230
Bco Central Hisp	2665	2580	2600	2590
Bco Exterior	3060	3050	3060	3055
Bco Popular	22750	22500	22620	22640
Bco Santander	6080	6010	6030	6030
CEPSA	3995	3900	3995	3915
Corp Mapfre	6400	6380	6390	6370
Dragados	1760	1745	1750	1750
Endesa	8300	8210	8210	8250
FECSA	929	910	920	904
Fomento Const	10960	10710	10710	10820
Gas Natural	22940	22560	22800	22640
Hidroel Cantab	4285	4245	4280	4245
Iberdrola	1335	1315	1325	1300
Pryca	3145	3070	3100	3090
Repsol	4500	4450	4475	4470
Sevillana Elec	1130	1115	1125	1120
Tabacalera	5900	5800	5800	5890
Telefonica	2340	2315	2320	2305
Union Fenosa	807	794	800	795
Valenc Cement	1575	1570	1570	1570

Manila — PSE Index: 3247.76 — Previous: 3256.18

Manila	High	Low	Close	Prev.
Ayala A	27	26.50	27	27
Ayala Land	47	45.50	46	47
Manila Elec A	160	159	159	159
Metro Bank	780	755	780	780
Petron	10.75	10.25	10.50	10.25
Phil Long Dist	1515	1500	1510	1500
San Miguel A	48.50	46.50	46.50	46
San Miguel B	91	87.50	89	90.50
SM Prime Hdg	6.30	6.20	6.30	6.30

Mexico — Bolsa Index: 3315.35 — Previous: 3327.34

Mexico	High	Low	Close	Prev.
Alfa A	124.00	123.00	123.00	123.50
Cemex B	31.20	30.85	31.05	30.90
Cifra C	11.40	11.30	11.34	11.28
Empresas ICA	111.00	110.30	110.40	110.40
Emp Moderna	35.30	34.80	34.80	35.30
Femsa	23.00	22.85	22.85	22.90
Gpo Carso A1	58.40	58.00	58.10	58.20
Televisa CPO	123.00	121.30	122.20	122.40
TelMex L	12.88	12.70	12.82	12.80
Tribasa CPO	24.50	24.00	24.40	24.40

Milan — MIB Telematico: 10625.00 — Previous: 10617.00

Milan	High	Low	Close	Prev.
Alleanza Assic	13920	13650	13650	13745
Bca Comm Ital	3380	3300	3300	3340
Bca Naz Agricol	994	970	980	985
Bca Naz Lavoro	11650	11550	11600	11600
Bca di Roma	1548	1510	1512	1526
Bco Ambrosiano	4555	4400	4485	4520
Benetton	18950	18765	18830	18880
Credito Italiano	1959	1930	1940	1930
Fiat	5500	5390	5395	5460
Fondiaria	8080	7910	7920	7995
Generali Assic	37150	36400	36400	37000
IFIL	5300	5175	5265	5210
Italcementi	12900	12510	12780	12350
Italgas	5625	5570	5595	5550
Mediobanca	11135	10630	10640	10895
Montedison	968	950	950	957
Olivetti	980	963	970	975
Pirelli	2560	2540	2550	2540
RAS	16450	16250	16260	16300
Rinascente	10350	10030	10200	10030
S Paolo Torino	9790	9560	9670	9655
SME	1790	1692	1790	1693
Standa	18000	18000	18000	18000
Stet	5520	5450	5450	5470
Telecom Italia	3190	3140	3175	3160
Toro Assic	20600	20250	20400	20350

Montreal — Industrials Index: 2530.90 — Previous: 2533.31

Montreal	High	Low	Close	Prev.
Alcan I	19	18.95	19	19
Bank Montreal	33½	33.15	33¼	33.35
Bce Mob Com	45.60	45½	45.60	45½
Cdn Tire A	17¼	17.20	17½	17.80
Cdn Util A	26.10	26.05	26.10	26.10
Cascades	5.90	5¾	5.85	5.90
CT Fin'l Svc	25.75	25.10	25.75	25.75
Extendicare	18.10	18.10	18.10	18
Gaz Metro	15.35	15.30	15.30	15.30
Gt-West Lifeco	31	31	31	31
Hees Intl Bcp	15.95	15½	15.70	16.10
Hudson's Bay	19.10	18.80	19.10	18.90
Imasco	28.20	27¾	27.30	28.10
Investors Grp	17.95	17.80	17.95	17.90
Loblaw Cos	11.15	11.15	11.15	11.75
Molson A	23.85	23¾	23¾	23.95
Natl Bk Canada	11.80	11.65	11.70	11⅝
Oshawa A	22¼	22.70	22¾	22¼
Pancdn Petlm	51	50.80	50.80	50.70
Power Corp	22.20	21.90	22.20	21.70
Power Finl	37.40	37¼	37¼	37.20
Quebecor B	22.05	21.85	21.90	22.15
Rogers Comm B	13.90	13¾	13¾	13.90
Royal Bk Cda	33.05	32.80	32.95	33
Sears Canada	7.55	7.40	7.40	7½
Shell Cda A	45.10	44⅞	44⅞	46.10
Southam	17.05	16.90	17.05	16.95
Stelco A	6.60	6.55	6.55	6.60
Trilon Finl A	5½	5.45	5.45	5½

Oslo — OBX Index: 455.12 — Previous: 452.70

Oslo	High	Low	Close	Prev.
Aker A	127.50	125	127.50	126.50
Bergesen Dy B	123.50	122	123.50	123
Christiania Bk	14.60	14.50	14.60	14.60
Den Norske Bk	19.30	19.10	19.20	19.20
Dt Norsk Luft	276	275	276	271
Dyno Indust	142	141	141.50	141.50
Elkem	89	87.50	88	89
Hafslund A	53	51.50	51.50	52
Kvaerner	247	245.50	246	245
Leif Hoegh	95.50	95	95.50	95
Norsk Hydro	304.50	296.50	304.50	297.50
Norske Skog A	198	197	197.50	198.50
Orkla	320	317	318.50	319
Rieber B	134	133	133	133
Saga Petlm B	87	85	85.50	85.50
Schibsted	88	87	87	87.50
UniStorebr A	32	31.80	31.90	32

Paris — CAC-40: 2132.90 — Previous: 2117.65

Paris	High	Low	Close	Prev.
Accor	750	740	741	740
AGF	146.80	143.60	145.50	147.90
Air Liquide	915	907	909	913
Alcatel Alsth	486.50	481.80	484.70	482
Axa	298.80	294.20	295.80	294.20
Bancaire	584	573	573	580
BNP	196	190.30	194.30	190.10
Bouygues	545	523	540	526
Canal Plus	1240	1227	1232	1238
Carrefour	2902	2833	2859	2821
CCF	245	237	244.30	235.60
Credit Local Fr	425.90	422.20	424.40	420
Credit Lyon PC	144.90	137.10	137.10	145
Crown Cork Seal	247	245	245	247
Danone	777	765	773	763
Elf-Aquitaine	392.70	382.50	390.50	383.70
Eridania BS	813	797	797	796
Euro Disney	14.15	13.90	14.10	14
Eurotunnel uts	6.85	6.70	6.75	6.65
Gen. Eaux	556	549	551	548
Havas	446.40	441	442.20	442
Lafarge Cop	348.80	343	343.60	346
Legrand	943	922	930	922
L'Oreal	1613	1600	1605	1593
LVMH	1309	1292	1294	1284
Lyon. Eaux	520	512	516	515
Michelin B	257.90	253.50	256.70	254
Navig Mixte	760	760	768	762
Paribas A	321.80	319	319.20	320
Pechiney SA	220.50	217	218.50	220.50
Pernod Ricard	345.50	337	339	339.10
Peugeot Cit	729	719	724	718
Pinault-Print	1628	1603	1625	1603
Promodes	1312	1287	1301	1307
Renault	146	142.50	142.80	143
Rh-Poulenc A	127	124	125.50	123.80
Roussel-Uclaf	1210	1184	1200	1190
Sanofi	404.70	398.60	402.10	400
Schneider	252	249.10	250	251.70
Ste Generale	571	562	562	561
St Gobain	670	655	665	658
St Louis	1449	1416	1424	1415
Suez	200	196.20	197	199.40
Thomson CSF	137	135	135	132
Total B	375.80	367	371.30	365.10
UAP	107.70	106	107.30	106.80
Valeo	283.50	275.40	276.60	282

São Paulo — Bovespa Index: 57127.90 — Previous: 56279.90

São Paulo	High	Low	Close	Prev.
Bco Brasil Pfd	8.99	8.60	8.98	8.94
Banespa Pfd	3.84	3.71	3.84	3.73
Bradesco Pfd	12.10	11.950	12.00	12.050
Brahma Pfd	566.00	559.840	566.00	558.00
Cemig Pfd	27.350	27.00	27.10	27.10
CESP Pfd	26.50	25.00	25.01	26.50
Eletrobras B	263.00	256.00	256.00	262.00
Itaubanco Pfd	405.00	400.00	403.00	401.50
Light	335.00	318.00	318.00	335.00
Paranapan Pfd	10.520	10.30	10.50	10.250
Petrobras Pfd	125.00	123.40	124.30	124.00
Sid Nacional	24.610	24.00	24.60	23.90
Souza Cruz	7.07	7.05	7.05	7.00
Telebras Pfd	63.80	62.00	63.80	62.00
Telesp Pfd	212.00	204.00	212.00	204.00
Usiminas Pfd	1.09	1.04	1.08	1.04
CVRD Pfd	20.8000	20.5000	20.7500	20.5000

Seoul — Composite Index: 986.21 — Previous: 928.43

Seoul	High	Low	Close	Prev.
Daewoo Heavy	7850	7580	7700	7780
Hyundai Eng	40900	39800	39800	40500
Hyundai Motor	34300	33000	33000	34400
Korea El Pwr	30500	29800	29800	30300
Korea Mob Tel	795000	770000	770000	790000
LG Electronics	22200	21400	21400	21700
Pohang Iron St	54000	51500	51500	54000
Samsung Elec	75500	71500	71500	76000
Samsung Hvy	14500	14000	14000	14300
Yukong	25800	25000	25100	25700

Singapore — Straits Times: 2356.86 — Previous: 2350.43

Singapore	High	Low	Close	Prev.
Cerebos Pac	13.10	13.10	13.10	13.10
City Devlts	10.60	10.40	10.40	10.50
Cycle Carriage	15.50	15.20	15.60	15.50
Dairy Farm Int*	0.88	0.86	0.88	0.88
DBS	9.50	9.45	9.50	9.55
DBS Land	4.96	4.86	4.90	5.05
Fraser & Neave	15.50	15.10	15.40	15.40
HK Land*	2.26	2.22	2.23	2.26
Hong Leong Fin	N.T.	N.T.	N.T.	3.82
Jard Mathesn*	8.10	8.05	8.05	8.10
Jard Strategic*	3.02	2.98	3	3
Keppel	11.90	11.80	11.80	11.90
Natsteel	2.71	2.69	2.70	2.71
Neptune Orient	1.49	1.49	1.48	1.47
OCBC foreign	18.10	17.90	18.10	17.90
OSea Union Bk	6.80	6.80	6.80	6.90
Sembawang	7.35	7.25	7.25	7.40
Sing Airlines F	14.60	14.50	14.50	14.50
Sing Petlm	1.74	1.74	1.74	1.74
Sing Press F	26.80	26.50	26.70	26.70
ST Auto F	3.48	3.44	3.48	3.42
ST Ship	2.43	2.42	2.43	2.42
Sing Telecomm	3.92	3.86	3.90	3.84
Straits Steam	4.78	4.72	4.76	4.80
Utd Industrial	1.51	1.49	1.51	1.50
Utd O'Sea Bk F	13.20	13	13.10	13.10
Wing Tai Hdgs	3.20	3.14	3.18	3.18

*: in U.S. dollars.

Stockholm — SX 16 Index: 2123.74 — Previous: 2122.16

Stockholm	High	Low	Close	Prev.
AGA BF	105.50	103	104	106
ABB AB -A-	707	705	705	705
AssiDoman F	156.50	155.50	156.50	156
Astra AF	313	309	309.50	312
Atlas Copco AF	125	124	124	125.50
Avesta F	71	70	70.50	70.50
Electrolux BF	346	344.50	345	345.50
Ericsson BF	152	150	151	148.50
Hennes BF	493	486	492.50	489
Incentive AF	358	355	357	358
Investor BF	290	287	288	289
Kinnevik BF	191	188	190.50	187.50
MoDo BF	180	176	176	358.50
Sandvik BF	148.50	147.50	147.50	148.50
SCA BF	128	126	128	127
S-E Banken AF	53	52.50	53	52.50
Skandia Fors F	172.50	171	172.50	170.50
Skanska BF	221	220	220	221.50
SKF BF	151.50	148.50	149	150.50
SSAB BF	88	87.50	88	87.50
Stora AF	93.50	91.50	91.50	93.50
Sv Handles AF	141	139	140	140
Sydkraft AF	153	153	153	152
Trelleborg BF	89	87.50	88.50	89
Volvo BF	139	138	138.50	138

Sydney — All Ordinaries: 2262.70 — Previous: 2261.10

Sydney	High	Low	Close	Prev.
Amcor	8.68	8.61	8.65	8.68
ANZ Bkng	6.06	5.99	6.01	6.05
BHP	19.06	19	19.05	19.04
Boral	3.22	3.19	3.20	3.20
Brambles Ind.	17.84	17.55	17.60	17.80
Burns Philp	2.42	2.38	2.40	2.40
CBA	10.42	10.34	10.34	10.38
CC Amatil	13.95	13.75	13.75	13.90
Coles Myer	4.55	4.54	4.55	4.55
Comalco	7.35	7.30	7.35	7.26
CRA Ltd	20.44	20.33	20.44	20.32
CSR	4.56	4.52	4.55	4.54
Fosters Brew	2.24	2.23	2.24	2.25
GIO Australia	2.98	2.95	2.95	2.95
Goodman Fld	1.34	1.31	1.33	1.32
ICI Australia	10.95	10.89	10.90	10.96
John Fairfax	2.82	2.80	2.82	2.82
Lend Lease	19.85	19.75	19.83	19.80
Mayne Nickless	7.65	7.58	7.58	7.60
MIM Hdgs	1.81	1.80	1.80	1.80
Nat Aust Bank	11.89	11.82	11.87	11.87
News Corp	6.99	6.97	6.97	7
North Ltd	3.70	3.64	3.70	3.65
Pacific Dunlop	2.84	2.81	2.82	2.83
Pioneer Intl	3.82	3.78	3.80	3.78
Placer Pacific	2.08	2.08	2.08	2.08
Santos	4.43	4.37	4.42	4.38
Southcorp	3.15	3.10	3.13	3.15
Wesfarmers	7.50	7.42	7.45	7.50
Wstrn Mining	9.43	9.36	9.38	9.37
Westfield Trt	2.16	2.15	2.16	2.16
Westpac Bkng	5.94	5.85	5.90	5.93
Woodside Pet	7.38	7.30	7.36	7.30
Woolworths	3.14	3.10	3.14	3.13

Taipei — Stock Market Index: 5859.54 — Previous: 5898.45

Taipei	High	Low	Close	Prev.
Asia Cement	48.60	48.30	48.40	48.50
Cathay Life Ins	167	164	164	166
Chang Hwa Bk	144.50	143	143.50	143.50
China Steel	26.30	25.90	26	25.90
China Trust	50.50	49.80	50	49.90
Evergreen	45.40	44.50	44.60	45
Far East Text	27.10	26.40	26.40	26.80
First Bank	143.50	142	142	143
Formosa CF	27.30	26.30	26.40	27.50
Hua Nan Bk	129.50	128	128.50	128.50
Hualon Teijran	22.90	22.10	22.40	22.90
ICBC	83	82	82	82.50
President Ent	38	37.60	37.60	37.80
Taiwan Cemt	53.50	52	52	53
Tatung	53	52	52.50	52.50

Tokyo — Nikkei 225: 21944.50 — Previous: 21699.80

Tokyo	High	Low	Close	Prev.
Ajinomoto	1300	1290	1300	1290
All Nippon Air	1180	1150	1170	1150
Asahi Bank	1300	1280	1300	1270
Asahi Chem	782	774	775	775
Asahi Glass	1290	1280	1290	1300
Bk Tokyo Mitsu	2510	2480	2500	2480
Bk Yokohama	909	890	909	887
Bridgestone	1890	1880	1890	1870
Canon	2050	2020	2040	2010
Chiba Bank	940	925	939	916
Chubu Elec	2540	2520	2530	2520
Chugoku Elec	2500	2470	2480	2470
Daiei	1330	1310	1330	1310
Daiichi Kang	1930	1890	1910	1930
Daiwa Bank	799	794	797	796
Daiwa House	1680	1650	1650	1670
Daiwa Sec	1490	1440	1480	1440
Fanuc	4280	4200	4250	4210
Fuji Bank	2320	2270	2310	2260
Fuji Photo	3220	3140	3190	3160
Fujitsu	1010	995	1000	994
Hitachi	1040	1020	1040	1020
Honda Motor	2570	2540	2550	2540
IBJ	2770	2760	2770	2760
IHI	502	495	500	503
Itochu	758	752	755	756
Ito-Yokado	6040	6000	6040	6000
JAL	870	847	865	842
Jusco	3130	3100	3130	3120
Kajima	1140	1110	1130	1120
Kansai Elec	2520	2500	2500	2500
Kao	1410	1390	1400	1390
Kawa Steel	397	395	395	395
KDD	9970	9680	9820	9580
Kinki Nipp Ry	800	795	796	796
Kirin Brewery	1380	1370	1380	1370
Kobe Steel	305	300	303	302
Komatsu	1040	1030	1040	1030
Kubota	725	718	723	717
Kyocera	7340	7250	7300	7210
Kyushu Elec	2630	2610	2610	2610
LTCB	847	816	840	816
Marubeni	604	598	601	596
Marui	2250	2230	2250	2210
Matsu Elec Ind	1860	1840	1840	1840
Matsu Elec Wk	1170	1160	1170	1160
Mitsubishi	1470	1460	1460	1460
Mitsubishi Ch	537	523	535	521
Mitsubishi El	780	767	767	755
Mitsubishi Est	1490	1470	1480	1460
Mitsubishi Hvy	934	920	933	916
Mitsubishi Mat	920	917	917	916
Mitsubishi Tr	1790	1770	1780	1760
Mitsui	990	975	989	972
Mitsui Fudosn	1380	1360	1370	1340
Mitsui Trust	1160	1130	1160	1120
Murata Mfg	3800	3750	3750	3850
NEC	1210	1200	1200	1190
New Oji Paper	959	949	957	949
Nikko Sec	1220	1180	1200	1180
Nintendo	8000	7910	7950	7920
Nipp Credit Bk	410	405	407	405
Nipp Express	1080	1070	1080	1080
Nippon Oil	720	712	714	711
Nippon Paper	717	706	709	715
Nippon Steel	369	362	369	361
Nippon Yusen	630	621	624	619
Nippondenso	2320	2290	2300	2300
Nissan Motor	899	891	899	890
NKK	317	311	314	313
Nomura Sec	2100	2050	2090	2050
NTT	7860a	7810a	7830a	7800a
Obayashi	999	975	995	975
Odakyu El Ry	740	721	738	722
Ono Pharm	3670	3640	3640	3670
Osaka Gas	429	420	428	420
Ricoh	1100	1080	1090	1080
Sakura Bk	1190	1160	1180	1160
Sankyo	2590	2570	2580	2580
Sanwa Bank	2050	2020	2050	2010
Sanyo Elec	656	650	650	650
Secom	6990	6970	6980	6990
Seibu Rwy	5990	5720	5980	5620
Sekisui House	1280	1250	1270	1260
Seven-Eleven	6700	6490	6620	6490
Sharp	1780	1760	1780	1760
Shimizu	1220	1190	1200	1190
Shin-etsu Ch	2190	2160	2180	2150
Shizuoka Bk	1430	1410	1430	1420
Sony	6910	6850	6910	6850
Sumitomo	1230	1220	1220	1210
Sumitomo Bk	2030	2020	2020	2010
Sumit Chem	554	540	545	544
Sumitomo Elec	1490	1470	1480	1480
Sumit Metal	330	327	328	326
Sumit Trust	1500	1470	1490	1480
Taisei	800	790	794	792
Taisho Pharm	2350	2320	2340	2350
Takeda Chem	1790	1780	1780	1790
TDK	6170	6120	6160	6120
Tohoku El Pwr	2580	2550	2570	2550
Tokai Bank	1340	1320	1340	1340
Tokio Marine	1400	1380	1390	1390
Tokyo El Pwr	2820	2780	2810	2810
Tokyo Gas	408	399	407	403
Tokyu	823	810	817	808
Tonen	1600	1590	1600	1590
Toppan Print	1500	1470	1480	1480
Toray Ind	735	721	732	720
Toshiba	773	763	766	763
Toyo Seikan	3990	3950	3970	3890
Toyo Trust	1030	1000	1020	1010
Toyota Motor	2430	2410	2430	2410
Yamaichi Sec	777	764	771	762
Yamanouchi	2460	2440	2460	2450
Yasuda Fire	813	801	807	801
Yasuda Trust	653	645	650	646

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Toronto — TSE Industrials: 5219.30 — Previous: 5225.53

Toronto	High	Low	Close	Prev.
Abitibi Price	19¼	19	19.10	19.10
Air Canada	5	4.95	4.95	5
Alberta Energy	25.90	25.70	25.80	25.70
Alcan Alum	45.40	44⅞	44⅞	45.10
Avenor A	23½	23.35	23.35	23.40
Bk Nova Scotia	32¼	32.10	32.40	32.05
Barrick Gold	43.10	42.55	42.70	42½
BCE	55.15	54.85	54.90	54.95
BC Telecomm	26.40	26.30	26.40	26.35
Bombardier B	19.20	18.90	19.15	19.20
Brascan A	27.45	27.40	27.35	27.40
Cameco	68	67.15	68	67¼
CIBC	46.65	46.30	46.45	46¼
Cdn Airlines	3.05	3	3.05	3.01
Cdn Natl Res	23.15	22.85	22.85	23.05
Cdn Occid Pet	23.40	23.10	23.40	23.15
Cdn Pacific	27.60	27.35	27.40	27.55
Cominco	30.70	29.90	30	30¼
Consumers Gas	21	20.95	21	20.95
Dofasco	21.45	21.30	21.40	21.45
Doman Ind B	9.80	9¾	9¾	9¾
Du Pont Cda A	31	30	30.45	30½
Echo Bay Min	18.05	17.80	17.85	17.85
Empire Co. A	12½	12½	12½	12½
Falconbridge	30.80	30.45	30.45	30.80
Fletcher Chall A	18½	18.35	18.45	18½
Franco Nevada	87½	86½	87.45	86
Guardian Cap A	9½	9½	9½	9½
Hemlo Gold	17¼	17.10	17.15	17.05
Horsham	20½	20.30	20.30	20.30
Imperial Oil	59¼	58.70	59.15	59
Inco	45.10	44½	44.70	44.80
IPL Energy	33.85	33.70	33.85	33.85
Laidlaw A	14.40	14.20	14.20	14.35
Laidlaw B	14.45	14.05	14.15	14.35
Loewen Group	37¼	37	37.65	37.70
Ldn Insur Gp	29½	29¼	29½	29.45
Macmill Bld	17.70	17.45	17.45	17.55
Magna Intl A	69	66.60	67.20	68.80
Maple Leaf Fds	7.45	7.35	7.45	7.45
Moore	25.85	25.55	25.65	25¾
Newbridge Net	101	97.80	98.80	100.60
Noranda Inc	29¾	29.30	29½	29.85
Noranda Forest	9	9	9.05	9.05
Norcen Energy	22¼	22	22¼	22
Nthern Telecom	74½	73.80	74.40	74.20
Nova	13¼	13.05	13.15	13.10
Onex	13¾	13½	13.55	13.55
Placer Dome	39.40	39	39.15	38¾
Potash Sask	92½	91	91	91¾
Provigo	8	7.90	7.90	7.90
Quebecor Print	23.35	23.10	23.35	23¼
Renaissance	36.60	36.45	36½	36½
Rio Algom	27½	27.20	27.20	27.45
Seagram Co	49.15	47.80	48.05	48.90
Stone Consold	16.65	16.40	16.40	16½
Talisman Eny	31¼	31.20	31.40	31.20
Teleglobe	20½	20.40	20½	20.40
Telus	18½	18.40	18.40	18.40
Thomson	22.30	22.20	22¼	22.30
TorDom Bank	24.65	24.35	24½	24.60
Transalta	15.10	14.95	15.05	14.95
TransCda Pipe	20	19¾	19.85	19.95
Utd Dominion	32.80	32.55	32.55	32.85
Westburn	9.80	9.70	9.70	9.70
Westcoast Eny	20.95	20.60	20.70	20.90
Weston	47.70	47	47½	47.60

Vienna — ATX Index: 1134.24 — Previous: 1134.18

Vienna	High	Low	Close	Prev.
Aust Airlines	1900	1900	1900	1900
Brau-Un Goess	701	698	701	700
Bund Vers Pfd	375	375	490	490
Creditanst PC	1471	1471	1490	1490
EA-Generali	3560	3550	3550	3570
EVN	1609	1598	1609	1599
Interunfall	1560	1560	1560	1600
Lenzing	731	728	729	731
Leykam	320	315	320	317
Mayr-Melnhof	482	480	482	480
OMV	1104	1100	1100	1102
Oest Brau-Bet	619	613	613	616
Oest Elektriz	825	820	825	822
VA Tech	1418	1407	1417	1409
Wienerberger	2230	2165	2225	2121

Wellington — NZSE-40 Index: 2046.96 — Previous: 2057.46

Wellington	High	Low	Close	Prev.
Air N Zeald B	3.35	3.30	3.35	3.35
Brierley Invt	1.29	1.29	1.29	1.29
Carter Holt ord	3.31	3.26	3.28	3.30
Fernz	4.35	4.35	4.35	4.35
Fisher Paykel	4.30	4.25	4.25	4.30
FC Forest	1.91	1.90	1.90	1.91
Goodman Fder	1.53	1.50	1.53	1.49
Indep News	4.86	4.85	4.86	4.85
Lion Nathan	3.53	3.50	3.50	3.53
Nat Gas note	1.90	1.85	1.85	1.90
NZ Refining	25.30	25.30	25.30	25.50
Telecom NZ	5.96	5.93	5.96	5.97
Trust Bk NZ	2.23	2.21	2.21	2.22
Wilson Horton	9.45	9.40	9.40	9.45

Zurich — SPI Index: 2313.77 — Previous: 2306.14

Zurich	High	Low	Close	Prev.
Adia B	293	290	292	290
Alusuisse R	994	982	985	992
Ares-Serono B	970	965	970	965
Baer Hdg B	1350	1340	1350	1345
Baloise Hdg R	2730	2660	2710	2650
ABB B	1521	1511	1516	1519
BK Vision	1440	1420	1440	1419
Bobst B	1800	1800	1800	1800
Ciba Geigy R	1411	1406	1408	1409
CS Holdings R	109.25	108.50	108.50	109
Elektrowatt B	480	475	475	477
Fischer B	1440	1400	1435	1385
Hilti PC	915	910	910	915
Holderbank B	960	952	952	954
Merkur Hdg R	257	255	256	255
Nestle R	1427	1411	1426	1414
Oerlikon R	130.25	128	129.50	129
Pargesa Hld B	1480	1450	1460	1440
PharmVisn B	5630	5570	5630	5550
Pirelli B	170	166	170	167
Roche Hdg PC	9510	9405	9500	9400
Sandoz R	1325	1320	1320	1324
SBC R	225.75	225	225.50	225.75
Schindler B	1340	1310	1340	1300
SGS B	2820	2790	2800	2810
SMH B	850	843	849	849
Sulzer R	820	807	810	812
Swiss Reins R	1237	1228	1232	1233
Swissair R	1280	1270	1275	1275
UBS B	1199	1183	1199	1184
Winterthur R	747	742	743	740
Zurich Assur R	328	325	328	324

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NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 18

Japan's North Forges Link With Russia's East

By Kevin Sullivan
Washington Post Service

WAKKANAI, Japan — A Russian sailor lashed a used refrigerator to the rusting green wheelhouse of his 31-meter (100-foot) crab boat, the Georgiy Matveichuk, as the last of seven used Toyotas was hoisted aboard by crane.

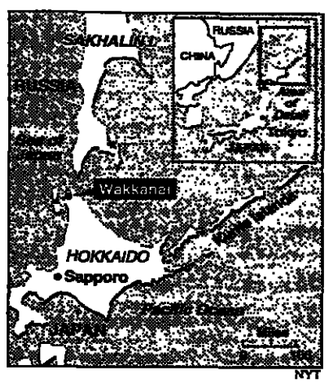
Four 1980s-vintage jalopies rested on the forward deck of Vasily Kucheruk's boat, wedged among boxes containing vacuum cleaners, stoves and other appliances. On the cramped aft deck, a turbo-diesel van was parked sideways in front of two pickups.

"Japanese cars cheap. Very good cars," Mr. Kucheruk said, lifting his dachshund, Charlie, into his arms as tattered rags — barely recognizable Russian and Japanese flags — flapped in the cold north wind on a mast over his head.

Here in the northernmost town in Japan, where Russia's Sakhalin Island is visible 42 kilometers (26 miles) across the icy strait, a frontier trade is booming between remote Japanese and Russian provinces that feel largely isolated from their distant central governments in Tokyo and Moscow.

Leaders in the two capitals have never signed a formal peace treaty ending World War II because of their dispute over four islands north of Japan's Hokkaido island that Russia occupies but both countries claim. But here on the bitter-cold ground that is closest to the territory disputed by diplomats, the relationship between everyday Russians and Japanese has never been closer or more vital to both sides.

More than 2,500 Russian fishing boats landed here last year and unloaded massive quantities of crabs, shrimp and other seafood. Last year more than 48,000 Russian merchant sailors — more than Wakkanai's 46,000 population — loaded their empty vessels with used cars, appliances, vegetables, clothes, bicycles and other consumer goods sorely lacking in their home towns on Sakhalin, where the economy has gone from bad to worse in the five years since the collapse of the Soviet Union.



Similar trade is booming in other port cities in Hokkaido, Japan's rugged northern island, and on the northwest coast of Honshu, the country's main island. But nowhere is it more visible and important than in the outpost of Wakkanai, 700 miles north of Tokyo. Here, the number of traders has nearly tripled since 1992. Twenty used-car dealerships have sprung up, at least a dozen appliance shops cannot keep up with Russian demand, and street signs, shop windows and even the mayor's business card are printed in Japanese and Russian.

"I can't imagine if we didn't have any trade with the Russians," said Mayor Kazuo Tsuruga, who added that the sailors buy more than $100 million worth of goods in his town every year. That equals the total output of the town's fishing industry and is nearly twice that of the local dairy industry.

Mr. Tsuruga and others say the rust-bucket fishing boats of Sakhalin, most of which was controlled by Japan from 1905 until the end of World War II, are keeping this town alive. Like much of rural Hokkaido, Wakkanai is struggling against grim economic forces.

Catches are dwindling in the heavily fished Japanese territorial waters, and an industry that once thrived is in decline.

So Wakkanai has invested in its trade with Russia. The town's waterfront is littered with crumbling buildings and rotting fishing nets. But in its midst is a new $3.7 million glass-and-granite port service center that opened last summer, providing showers, washing machines, lockers, a big-screen television and other comforts in bilingual splendor for visiting Russian merchants.

Direct ferry service to Sakhalin started last year, and last month the city opened a $9.2 million port terminal, with a 450-foot pier and a customs and visitors' center.

Tadaaki Matsubara, 61, who has run a bicycle shop near the waterfront for 47 years, said he sold 400 bikes last year to Russians. "My business would be completely collapsed without them," he said. "Japanese prefer to buy bikes at the supermarket or through direct mail."

Hidemi Tomita, who runs an appliance sales and repair shop, has stenciled the Russian word for "shop" on the side of his truck, which was loaded with a half-dozen used refrigerators he had just bought in Sapporo.

Mr. Tomita said that when the Russians first started coming to Wakkanai about five years ago, they were not picky. "Before, anything was fine as long as it worked; now they say things must be clean," he said, standing amid battery chargers, VCRs, sewing machines, televisions, washing machines, dryers, microwave ovens, vacuums and a refrigerator that smelled like long-dead fish.

The Russian trade has brought some grit to the traditional Japanese landscape in Wakkanai, including a bar featuring topless Romanian dancers that is popular with the Russian sailors. A few restaurants have "No Russians" signs in the window. Police say they make a few arrests of rowdy sailors or shoplifters, but they report no serious crime.

In Japan, used cars are about as popular as used food. Rigid government inspection regulations, designed to enrich Japan's big automakers, cause most Japanese to trade in their car for a new one every three years or so.

That keeps Toshio Nakajima in business. Mr. Nakajima, whose used-car dealership is near the wharf where up to 40 Russian boats a day dock, averages one sale a day.

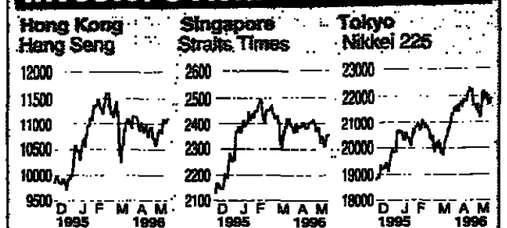
Mr. Nakajima, who speaks only enough Russian to negotiate a price, said his business is declining slightly, because the Russian government now limits sailors to one car per year duty-free and charges a hefty tariff on anything over that.

Anatoly Kuznetsov, a tall and weather-beaten fisherman from Sakhalin, walked across the crushed seashells on the ground of Mr. Nakajima's lot in a steady, icy rain, eyeing a well-worn Toyota sedan. He said he has bought five cars in Wakkanai since 1993, and he was about to make it six.

"This cycle of us selling our fish and buying things here is a good thing," Mr. Kuznetsov said. "By doing this, our life on Sakhalin is developing."

Shigehiko Togo contributed to this report.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,107.00	11,081.70	+0.23
Singapore	Straits Times	2,356.85	2,350.43	+0.27
Sydney	All Ordinaries	2,262.70	2,261.10	+0.07
Tokyo	Nikkei 225	21,044.50	21,699.76	+1.13
Kuala Lumpur	Composite	1,141.98	1,140.70	+0.11
Bangkok	SET	1,308.20	1,311.20	-0.23
Seoul	Composite Index	906.21	920.43	-1.54
Taipei	Stock Market Index	5,869.54	5,898.45	-0.66
Manila	PSE	3,247.76	3,256.10	-0.26
Jakarta	Composite Index	620.99	620.67	+0.05
Wellington	NZSE-40	2,045.96	2,059.46	-0.61
Bombay	Sensitive Index	3,636.01	3,653.10	-0.47

Source: Telekurs International Herald Tribune

Very briefly:

- **Hong Kong's** trade deficit shrank 30 percent in April, to 17 billion dollars ($2.20 billion), prompting the government to suggest that the March shortfall was a temporary blip.
- **Furama Hotel Enterprises Ltd.** aims to open about six Asian hotels outside its Hong Kong base within five years, an expansion that could cost as much as $250 million.
- **Cable & Wireless PLC** dismissed as "pure speculation" a report that it had offered **China United Telecommunications Co.** a stake in **Hong Kong Telecommunications Ltd.**
- **Japan's Ministry of Finance** has received approval from an advisory panel for a report urging the creation by 1998 of a computer network for settling corporate bond trades.
- **Samsung Electronics Co.'s** shares fell 4,500 won, to close at 71,500 won ($91.50), despite its denying a brokerage report that plummeting semiconductor prices would lead the South Korean company to post a loss this year.
- **Vietnam's** president called on the Communist country to fight control of the economy by foreign investors in a speech reported by the army's official newspaper.
- **Malaysian Monetary Exchange** transactions on its inaugural day totaled 1,134 three-month interest-rate contracts of 1 million ringgit ($401,720).
- **Malaysia** posted its first monthly trade surplus of the year in March, at 519.1 million ringgit against a deficit of 736.1 million ringgit in February. *Reuters, Bloomberg, Knight-Ridder, AFX*

Electronics Leaders See A Difficult Year Ahead

Profit Jumps at 4 Big Japanese Chipmakers, But Weak Memory Prices Darken '96 Outlook

Compiled by Our Staff From Dispatches

TOKYO — Four of Japan's biggest electronics companies reported on Tuesday soaring profits in the latest financial year, but all four said a drop in prices for memory chips would make the current financial year a difficult one.

- **Hitachi Ltd.** said its consolidated net profit rose 25 percent in the year to March 31, to 141.8 billion yen ($1.32 billion), as revenue rose 7 percent, to 8.12 trillion yen.
- **Toshiba Corp.** posted a 45 percent rise in net profit, to 90.39 billion yen, and said sales rose 7 percent, to 5.12 trillion yen.
- **Fujitsu Ltd.** said profit rose 40 percent on the year, to 63.11 billion yen as sales jumped 16 percent, to 3.76 trillion yen.
- **Mitsubishi Electric Corp.** reported a rise of 41 percent in d net profit, to 59.21 billion yen; sales rose 8 percent.

Hitachi and Fujitsu said they expected profits to fall this year, while the other two companies predicted slight growth.

"We anticipate profit declines for 1996/97 as memory-chip prices have been tumbling and are unlikely to recover soon," said Yoshiki Yagi, Hitachi's executive managing director.

Keizo Fukagawa, Fujitsu's senior vice president, said the company's outlook for a slight drop in profit was based on the assumption that the price of 16-megabit dynamic random-access memory chips, or D-RAMs, would stabilize at around $16.

The price of 16-megabit D-RAMs, which had been stable at about $46 until December, started dropping this year as personal-computer makers reduced orders. Mr. Fukagawa said the price was now about $18.

Toshiba expects its profit to rise by about 7 percent in the current year, while Mitsubishi Electric predicted its earnings would edge up by 1 percent. *(Reuters, Bloomberg)*

Kuok to Float Real Estate Unit

Compiled by Our Staff From Dispatches

HONG KONG — Robert Kuok is planning take the Hong Kong real estate operations of his Kerry Group public, company executives said Tuesday.

The initial public offering of shares in the privately held Kerry Properties Ltd. will make it one of the biggest traded companies.

"Kerry is big, huge," said a Morgan Stanley Asia Ltd. executive. "It would rank right up their with some of the biggest."

To prepare for the share sale, Mr. Kuok's Hong Kong hotel company, Shangri-La Asia Ltd., will pay Kerry 2.48 billion Hong Kong dollars ($320.6 million) for the 75 percent it did not already own of 13 hotels under construction. Shangri-La will issue 105.72 million shares to finance almost half of the transaction.

"This will clean up the balance sheet," said a Kerry executives who asked not to be named. As a "pure" real estate company, Kerry should be easier to value, analysts said, and could fetch as much as $2.5 billion.

Kerry, whose other businesses include the bottling franchise for Coca-Cola for part of China, has yet to decide how to organize its assets for public trading, how many shares it will sell or where it will sell them.

"Right now, there are still a lot of uncertainties," said Lisa Wong, a company spokeswoman.

Stock in Shangri-La, which was first traded in 1993, suffered after Chairman Richard Liu announced the hotels transaction and the impending Kerry offering. The stock fell 55 cents, to 10.50 dollars, as investors worried that the two developments would undermine Shangri-La.

Most analysts said those concerns were justified, for at least the next couple of years.

"Strategically," said Rohan Dalziell at ING Barings, "I think the decision was sound, but in the short term shareholders are going to have to weather dilution."

Mr. Kuok's holdings are mostly privately owned, and much of his business is in the hands of relatives, trusts and offshore companies.

The Malaysian-Chinese investor has good ties with the government in Beijing.

In addition to his hotel and other property holdings through Kerry and Shangri-La, he is a major shareholder of South China Morning Post (Holdings) Ltd., which publishes the No. 1 English-language newspaper in Hong Kong, and of the Hong Kong arm of China's biggest overseas investment company, CITIC Pacific Ltd.

(Bloomberg, Reuters)

Thai Finance Minister Is Replaced

Reuters

BANGKOK — Prime Minister Banharn Silpa-Archa reshuffled his cabinet on Tuesday after he unexpectedly forced Finance Minister Surakiat Sathianthai to resign.

Mr. Banharn named Bodi Chunnananda, the former director of the budget bureau, to replace Mr. Surakiat.

"I replaced the finance minister in response to the calls from both members of the public and my coalition partners," Mr. Banharn said.

Analysts welcomed Mr. Bodi's appointment, but some said Mr. Surakiat may have been unfairly blamed for Thailand's rising inflation and current-account deficit.

AsiaSat Shares Up For Sale

Bloomberg Business News

HONG KONG — China International Trust & Investment Corp. and Cable & Wireless PLC said Tuesday they would sell 105.3 million shares, or 27 percent, of Asia Satellite Telecommunications Holdings Ltd. valuing it at up to $900 million.

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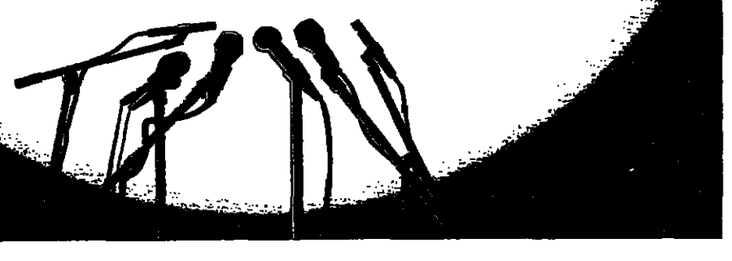
The Poland Investment Summit



Poland's economic growth has outshone the most optimistic of forecasts.

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To make sure you are kept enlightened, please fax or call today for further details.

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NASDAQ

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The Associated Press.

NYSE

Tuesday's 4 p.m. Close

(Continued)

Nissan Results Improve As Japan Sales Surge

But Mexico and Europe Weigh on Profit

Compiled by Our Staff From Dispatches

TOKYO — Nissan Motor Co., Japan's second-biggest carmaker and the world's fifth-largest, said Tuesday that its parent company emerged from red figures in the year ended on March 31 because of brisk domestic sales and cost-cutting.

The parent company posted a profit of 32.43 billion yen ($300.5 million) for the year, compared to a loss of 61.07 billion yen in the previous year. The result exceeded Nissan's own profit prediction of 25 billion yen, but it was in line with analysts' forecasts.

Despite the parent-company improvement, the company posted a loss of 88.42 billion yen, narrowed from a loss of 166.05 billion yen in the previous year, when subsidiaries were included.

Sales rose 4 percent, to 6.04 trillion yen.

Nissan's domestic market share climbed to 21.8 percent, up 0.4 percentage point from the previous year as its luxury models, such as the Cedric and Gloria, did especially well in the Japanese market.

Nissan was aided by rising domestic car sales following the introduction of a key safety device: a driver's-side air bag included as standard equipment in models sold in Japan.

But a poor showing by its Mexican and European subsidiaries offset much of Nissan's gains at home. Nissan said the Mexican the unit was likely to return to profitability as the peso-dollar rate stabilizes.

Total vehicle sales rose 4.5 percent, to 1,734,473 units, while exports fell 2.9 percent, to 593,597.

The automaker has also been doing well in the United States, where it has increased market share.

Nissan said that its parent company had an operating profit of 40.03 billion yen during the year, its first parent operating profit in four years. Operating profit can be a better reflection of a company's core business than current profit, which include investment results.

The company forecast a steep rise in parent current profit, to 70 billion yen, for the current financial year, which started in March.

Nissan's earnings results followed a similar pattern to those of other major Japanese carmakers, which have been rigorously cutting overhead and shifting production to low-cost countries, in part to ease the impact of the strong yen.

Toyota Motor Corp., Japan's biggest carmaker, announced robust annual profits last week and predicted it would continue to reap the benefits of its cost-cutting campaign in the current financial year.

Mazda Motor Corp. also said its parent company landed back in the black in the last financial year while it was still swimming in red ink at the operating level. Another top-five carmaker, Honda Motor Co., has also announced a rise in annual earnings and said it would continue to prosper this year due to aggressive marketing and cost-cutting.

(Reuters, AP, AFX, AFP)

According to the Q Ratio, the End is Near

By Floyd Norris
New York Times Service

NEW YORK — Is the Q ratio signaling that the end is near for the great U.S. bull market?

The what?

If you are an economist, you did not ask the second question. The Q ratio, devised by James Tobin, the Yale economist who won a Nobel prize for his work, is a ratio of the total market value of stocks and bonds to what it would cost to replace the assets of U.S. corporations.

There is good data on this since World War II, when the Federal Reserve Board began calculating the numbers on an annual basis. On average, stocks and bonds sold for about a 30 percent discount to what it would cost to replace corporate assets.

WALL STREET WATCH

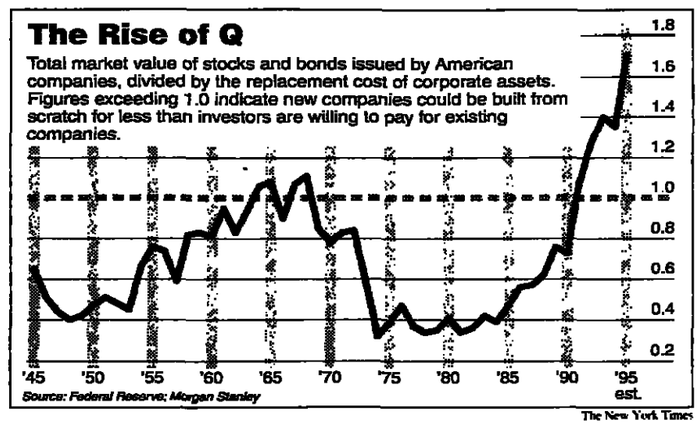
But now those financial securities sell for at least 70 percent more than the replacement cost. That is unprecedented, and to some analysts it is a warning of excessive overvaluation.

Andrew Smithers, a British economist and proprietor of Smithers & Co., a pension consulting firm, is sounding the loudest alarm.

"Professor Tobin received a Nobel prize for his work, and the U.S. stock market may thus be said to be making a bet of approximately $3 trillion that he should return his laurels," Mr. Smithers said in a report to clients. "I expect him to be justified in keeping them."

But Mr. Smithers conceded there was no way to know just when the bubble might burst. The Q ratio, he said, was a good valuation measure, not a way to time the stock market.

Barton Biggs, the chief strategist for Morgan Stanley & Co., agrees.



"It is an indication that stocks are very risky, because they are very expensively priced," he said.

Mr. Biggs said he had studied the numbers, and the only thing he could come up with to possibly modify them is that they do not take into account the value of franchises and brand names, which perhaps are worth more now than before.

Certainly one could duplicate every asset of Coca-Cola Co., from bottling plants to office desks, without creating a company as valuable as Coca-Cola if one did not get the right to use the name.

Mr. Tobin's work showed that profits on invested capital, measured by its current value, should return to normal levels eventually, simply because figures well away from normal will produce a boom in investments by companies.

Eventually all that investment will create competition, eroding whatever was producing high rates of return.

What does Mr. Tobin think about all this? He said he had not seen Mr. Smithers' work but that the current Q ratio did seem to imply that stock prices were higher than they ought to be.

"Another implication is that it ought to generate an investment boom," he said. "You don't have to sell much of your firm to get the money you need for an investment project."

It is conceivable that the current figures are exaggerated because the replacement costs are underestimated. It is also true that while many companies are selling stock to the public, as would be expected if prices really are ridiculously high, some are also buying stock back and making acquisitions for cash.

Neither would seem reasonable if valuations were that extreme.

Federal Reserve figures that will be used to compute the 1995 Q ratio are due out soon.

Morgan Stanley estimates the ratio will be about 1.71, and adds that if a figure were to be computed now, taking into account how much the stock market has risen, it would be around 1.8. That is, assets now sell on Wall Street for about 80 percent more than it costs to make them.

If one assumes that the stock market will eventually fall back to the norm of about 70 percent of replacement value — or a ratio of 0.70 — that implies a stock market drop of about 60 percent. That would leave the Dow Jones industrial average at less than 2,500 points.

Mr. Smithers said he had estimated Q values back to the 1920s and had concluded that the stock market was considerably more overvalued now than it was in 1929.

To Mr. Biggs, the Q ratio is a good reason to cut back on U.S. stocks and substitute foreign ones.

To Mr. Smithers, even foreign stocks may not be immune to the consequences of what he thinks will be a huge crash.

A major reason stocks have gone up, of course, is that U.S. investors have done well in stocks and do not see other investments as offering high returns.

Real estate has not boomed recently, and interest rates on bonds and bank deposits are far less than they have been.

That logic, it turns out, has been compelling even to one who might be expected to be especially impressed by Mr. Tobin's Q ratio.

And what, Mr. Tobin was asked, had he done with his own money?

"I haven't taken it out of the market, if that's what you're asking," he replied, adding that he thought investor psychology was an important consideration. In any case, "The alternatives don't look all that attractive."

MUSIC: *Japanese Firms Pursue Profit in Asia*

Continued from Page 13

Rather than trying to manufacture Asian hits with Western crossover potential, most Japanese producers have taken a more realistic approach, aiming closer to home with a blend of rock and dance music equally appealing in Bangkok and Seoul.

One group that is vying for a Western audience is Chage and Aska, a Japanese singing duo which is scheduled to be the first Asian band to appear on the "Unplugged" series of Viacom Inc.'s music-video channel MTV.

In a bid to cross-fertilize the Asian market, the Japanese national broadcaster NHK airs "Asia Live," a concert series beamed via satellite to nine countries in the region. Faced with the problems of making Japanese performers recognizable to audiences in disparate countries, the broadcaster has bands perform cover version of Japanese songs in the local language and stages groups from different countries playing the same genres of music. "We put a Malaysian rapper and a Japanese rapper on the same show with emcees from both countries and let the music be the common denominator," said Akira Yoshigi, an executive producer with NHK.

In China and elsewhere throughout the region, the Japanese labor under the weight of historical resentment. In Korea, the Japanese language is forbidden. Mr. Yoshigi acknowledged that Japan lagged in establishing good relations with its Asian neighbors, and said NHK's satellite music show could be a way to bridge cultural barriers.

CHINA: *Markets Develop Faster Than Central Government Can Regulate Them*

Continued from Page 13

"You can't have too many changes, either," Mr. Dong said of the central government's uncertain stance on stock and bond market development and supervision. "Much of the instability and turbulence in the markets reflects the unsteadiness of government policies."

Five years ago, only a handful of shares traded on the new Shanghai Stock Exchange under the eye of government authorities who handpicked the listing candidates and then carefully monitored them.

Now 300 companies have sold their shares to domestic and international investors alike in Shanghai, Shenzhen and further afield. Dozens of other cities now have trading centers where bond and commodity futures volume have soared in recent years. As overwhelmed regulators have quickly learned, the agendas of the markets and those of the central planners often diverge.

"The government does have rules on the investment behavior of securities companies," said Kan Zhidong, chief executive officer of Shanghai Shenyin. "No securities company should have more than 80 percent of its assets invested, no more than 30 percent should be in stocks and no more than 10 percent of those funds should be in any individual stock. But I don't think these restrictions are followed closely by many of the securities companies here."

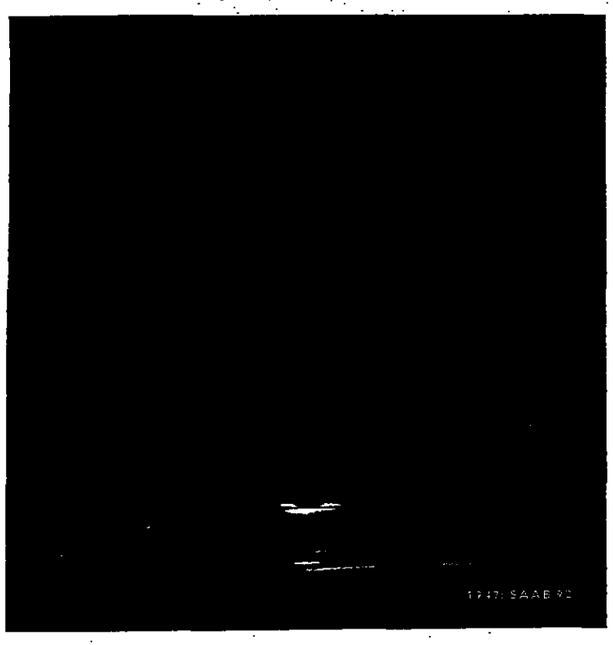
The lack of sophisticated investors in local stock markets is widely acknowledged as a major obstacle to stock markets' efforts to increase their liquidity and, in turn, their long-term growth and stability.

"Nowadays investors in China are not very sensible and they don't really understand much about the markets. They are simply not very concerned about risk," said Ma Delun, director of the general office at the People's Bank of China in Beijing.

Although China's stock market capitalization still represents only a tiny fraction of national savings, hundreds of Chinese companies have gained access to capital through the sale of shares that the country's troubled banking system might otherwise be unable to provide.

But dozens of them have taken advantage of their new operating freedom to invest funds in ways that benefit management and shareholders but that may not necessarily adhere to goals of the current Five-Year Plan.

NEXT: After five years, China's stock market "experiment" is mired in difficulties, and many Chinese companies are turning to Hong Kong and elsewhere for capital.



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Our first car was so much a product of the future it's been hard work staying ahead.

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Traveling To Madrid

THE MOORS BUILT A FORTRESS in the 900s on the site of what is now Madrid. Spanish Christians gained control of the area in 1083, and it became the capital of Spain in 1561. Madrid was one of the great cities of Western Europe in the 1500s and 1600s, but later declined and failed to join the Industrial Revolution of the 1800s. After the Spanish Civil War of the 1930s, Madrid was held in the grip of Generalissimo Francisco Franco, who ruled as dictator until his death in 1975. The nation then became a parliamentary monarchy.

Today, Madrid is a city in a hurry. It's in a hurry because, as many business executives explain, they and the government want to make up for time lost during the torpor of the 36 Franco years. Europe in those days ended at the Pyrenees, or so the saying went.

Madrid is the Spanish melting pot, a blend of native Madrileños and migrants from the four corners of the country, not to mention foreigners who have made the city their home and its culture cosmopolitan. In few European cities is the way of life changing as fast. Take the Spanish day – and night. Time was, not so long ago, that business executives were seldom in their offices before 10 in the morning, left at one o'clock or so for lunch, took a two- or three-hour siesta, and returned – if they did – at four or five in the afternoon. Anyone who dined before 10:00 P.M. was either a foreigner or an eccentric.

There's considerable life in the afternoon now. Spain has hitched its wagon to the European star – and changed its schedule to European time. In many ways, Spain has changed more in the past decade than during the previous few hundred years.

At a Glance

Madrid and its suburbs sprawl over the Castilian plain, but business Madrid is compact, concentrated in the center, with many government ministries housed in tower blocks to the north. Madrid boasts one of the tallest office buildings in Europe, the 46-story Torre Picasso, the new symbol of business, yet it still has a charming mixture of ancient and modern architecture, and social dynamism and courtliness.

Getting Around

Madrid has good bus and subway systems. The subway, or Metro, is clean and fast. Each line has its own color, which makes the system easy to understand. Most business visitors will find taxis easier (although not necessarily faster) if they are not familiar with the city's layout. Taxis now cost as much as in the rest of Europe. Drivers expect a tip, and few speak English, but they understand even a mangled version of Spanish street names. Taxis are white with a diagonal red line. They display a green light when they are free, and behind the rear window is a meter that, by law, must show when the driver is on or off duty.

In a Word

Castilian Spanish is the language of Madrid and most of the rest of Spain. The most noticeable difference between Castilian Spanish and Latin American Spanish is that Castilian pronunciation replaces the "s" sound with a soft "th," as in the word "thank." To American ears, Castilian Spanish can sound a bit lispy, so don't laugh if someone tells you he's from "Barthelona."

About a third of Spain's people also speak one of the minority languages: Catalan, Gallego or Basque. These languages are more regionally centered, but you may hear them in Madrid upon occasion. Nobody expects a visiting foreigner to speak one of the minority languages, but it does help to learn some Castilian Spanish phrases before arriving in Spain. The Spanish seem able to adjust their ears to distortions of Castilian, perhaps because there are so many spoken versions of it.

Wining & Dining

Madrid businesspeople spend a lot of time in restaurants – and so they should, given that Spanish cuisine ranks with the best. The most fashionable restaurants (though not necessarily the best) are crowded. Reserve a week ahead for some, at least a day ahead for all. Lunch and dinner tend still to be late: 1:30 P.M. at the earliest for lunch, 9:30 P.M. for dinner. Forget breakfast; the "power breakfast" hasn't yet caught on in Spain.

Choose Spanish wines if you are the host. They are ranked with the world's finest. Among them: Marques de Murietta, Marques de Riscal and the white Monopol. And you cannot go far wrong if you order any red wine from the Rioja region. Meals are to be savored, not hurried; count on two hours at least.

Restaurant checks include a service charge; add 5 percent if you are happy.

Botín, Calle de Cuchilleros 17. Tel.: 366-4217. Near the Plaza Mayor. Old Madrid decor in a typical bodega specializing in roast pork and lamb.

Cabo Mayor, Juan Ramon Jiménez 37. Tel.: 350-8776. A well-planned menu featuring dishes from the Cantabria region. *Merluza* and *pintada* are specialties. Highly recommended. Open until midnight; closed Sundays.

Carmencita, Libertad 16. Tel.: 531-6612. A famous and typical Madrilenian restaurant serving classical dishes. Closed on Sundays.

Club 31, Alcala 58. Tel.: 531-0092. One of the best; Spanish and French cuisine, with fresh, seasonal products a specialty. Closed in August.

El Olivo, General Gallegos 1 /Esquina Juan Ramon Jiménez 37. Tel.: 359-1535. A restaurant dedicated to olive oil – 70 varieties. Try the quartet of salt cod or monkfish with black olive sauce. Some 100 sherries. Closed Sundays.

Jockey, Amador de los Ríos 6. Tel.: 319-2435. One of the best. Superb service and decor. Try the shellfish. A fashionable hangout. Open until midnight. Closed weekends, holidays and August.

Julian de Tolosa, Calle Cava Baja 18. Tel.: 365-8210. A new restaurant that has a clientele of politicians, artists and journalists. Basque dishes include bacon, blood sausage and cabbage.

La Basilica, Calle de la Bolsa 12. Tel.: 521-8623. The food is good, but people go as much for the unusual surroundings – the restaurant is located in a converted chapel.

La Dorada, Orense 64. Tel.: 570-2002. High-quality seafood, salted and dried fish, and stews. Andalusian specialties. Open until midnight; closed Sundays.

Posada de la Villa, Cava Baja 9. Tel.: 366-1880. In the old quarter and decorated in Castilian style. Lamb is the specialty. Closed Sunday evening and August.

Principe de Viana, Manuel de Falla 5/Dr. Fleming 7. Tel.: 457-1549. Situated near the football stadium and congress center, this elegant restaurant serves grilled pig trotters and delicious fresh cod. Closed Saturday lunchtime, Sundays, Holy Week and August.

Sacha, Juan Hurtado de Mendoza 11. Tel.: 345-5952. Excellent Catalan cuisine, which means plenty of tasty fish and piquant stews. Solicitous service. Closed Sundays and holidays.

Taberna del Alabardero, Calle Felipe V 6. Tel.: 547-2577. A typical tavern near the Opera noted for superb seafood.

Viridiana, Juan de Mena 14. Tel.: 523-4478. Experimentation reigns in this controversial restaurant. Recommended: sweet sea bass. Closed Sundays.

Zalacain, Alvarez de Baena 4. Tel.: 561-4840. Probably the best restaurant in Spain. A wide variety of dishes ranges from lasagna with foie gras to excellent steaks. Situated in the ministerial area at the top end of the Paseo de la Castellana. Very expensive. Closed Saturday lunchtime, Sundays, Holy Week and August.

PIX SA

Calling Around

Once an international laughingstock, the Spanish telecommunications system is now improving. The privatized telecom company, Telefonica, has given priority to big cities and to international calls, so don't be surprised if it is easier to call Cleveland than it is to reach a number in a small Spanish town.

- **Country code:** 34. City code: 1.
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- **Medical emergencies:** 061.
- **Lost property:** 588-4346.
- **Airport:** 305-8344.
- **Tourist office:** 429-3177.
- **Railway information:** 563-0150.

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PROGRAM DIRECTOR: *Bill Mahder.*

Next City

VIENNA

Luxury In and Out of Town From ITT Sheraton

ITT SHERATON HAS TWO exceptional hotels in the area of Madrid: the Palace Hotel in the city itself and the Hotel Santa Maria de el Paular in the mountains outside of town.

The elegant Belle Epoque Palace Hotel in Madrid is part of The Luxury Collection, a unique assembly of 48 of the most exclusive hotels in the world recently brought together by ITT Sheraton.

Commissioned by King Alfonso XIII to host great events and royalty, the monumental 83-year-old Palace is an institution in the Spanish capital. Once a favorite of Ernest Hemingway and his cohorts, it has seen a long parade of celebrities, politicians and royalty pass through its doors, including such luminaries as Pablo Picasso, Sarah Bernhardt, Orson Welles and Mata Hari. Salvador Dalí liked to sashay through the Palace's magnificent rotunda leading his pet ocelot on a leash. To this day, the hotel is the center of Madrid's social and cultural life.

The Palace has a stellar location in the heart of the city, right across the street from the Prado and the Thyssen-Bornemisza museums and next to the Parliament building.

The hotel's restaurants, the Venetian-style La Cupola and the late-night Ambigú, are renowned for their fine cuisine, and the Plaza Restaurant serves magnificent and bountiful buffets. The cozy wood-paneled bar, where Hemingway had a favorite table, continues to be a popular meeting place for both locals and hotel guests, and the Rotunda, with its famed crystal dome, is the height of elegance for meetings or afternoon tea.

The Palace's facilities meet the high standards of the Luxury Collection, with 455 traditionally decorated rooms and 20 luxurious suites, more than 40 boutiques, nine meeting rooms that can accommodate up to 1,000, and a business center with secretarial services. A concierge ensures that guests have all the assistance they need with reservations and other details.

The hotel's Galeria del Prado shopping center is home to more than 40 boutiques as well as a hairdresser, restaurant, airline reservation office and a travel agency. The hotel has its own parking facilities.

The charming Hotel Santa Maria de el Paular provides the perfect escape from the busy pace of the Spanish capital. Located only 60 miles from Mardrid, it could be in another world. Situated in a huge park high in the mountains outside of the capital, it is housed in a former 15th-century monastery.

Its facilities, however, are far from monastic. It has 58 rooms and five suites, two restaurants, a heated outdoor swimming pool, two tennis courts and three meeting rooms that can accommodate up to 110 conference attendees. Skiing is possible nearby, and the monastery's chapel is the perfect setting for weddings and other ceremonies.

Palace Hotel: Plaza de las Cortes 7, 28014 Madrid. Tel.: (34-1) 429 1302. Fax: (34-1) 420 0056.

Hotel Santa Maria de el Paular: 28741 Rascafria. Tel.: (34-1) 869 1011. Fax: (34-1) 869 1006.

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And to top it off this summer, from June 28 - September 7, 1996, selected Luxury Collection hotels are offering these super weekend rates every day of the week. Enjoy the elegant Prince de Galles in Paris and Italy's loveliest hotels, including the Danieli in Venice, the Excelsior in Rome and many more. And to make your experience in luxury complete you'll be welcomed with a complimentary cocktail, enjoy a sumptuous breakfast buffet and be given a complimentary bottle of wine when you dine at the hotel. And to make your weekend last even longer you may check out as late as 6:00 p.m. on your day of departure. And should you want to call home, ITT Sheraton is proud to offer access to the AT&T network for reliable AT&T services at reasonable prices.

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d Indonesia $ 12.498
d Japan $ 8.077
d Korea $ 11.832
d Malaysia $ 29.027
d Philippines $ 35.456
d Singapore $ 22.754

d Thailand $ 40.695
d Asean Fund $ 9508.00
d South East Asia $ 36.585

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w Callander Emer. Growth $ 183.26
w Callander F-Asset $ 202.07
w Callander F-Austrian AS 1190.57
w Callander F-Spanish Pta 8928.00
w Callander F-US Health Care $ 73.67
w Callander Swiss Growth SF 165.20

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w Capital Intl Fund $ 166.69
w Capital Italia SA $ 50.70

CDC INTERNATIONAL
w CEP Court Terme FF 193401.22

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353-1 66 13 433
w AHL Diversified Plc $ 10.97
w Korea 21St Century Inv $ 8.63
w The Yellow Sea Invt Co $ 10.56

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POB 1373 Luxembourg Tel. (352) 4514141
d Citinvest Global Bond $ 112.21
d Citinvest FGP USD $ 1288.33
d Citinvest FGP ECU Ecu 1265.47
d Citinvest Selector $ 1020.61
d Citicurrencies USD $ 1202.47
d Citicurrencies DEM DM 154.02
d Citicurrencies GBP £ 180.74
d Citicurrencies Yen Y 12636.00
d Citiport N.A. Equity $ 237.21
d Citiport Cont. Eur Equity Ecu 211.27
d Citiport UK Equity £ 165.18
d Citiport French Equity FF 1582.22
d Citiport German Equity DM 160.76
d Citiport Japan Equity Y 4781.00
d Citiport IAPEC $ 238.08
d Citiport Eminac $ 195.77
d Citiport N.A. S Bond $ 178.63
d Citiport Euro Bond Ecu 174.34
d Citiport Jap Sm Cap Y 9341.00
d Citiport Italian Equity Lit 104800.00
d Citiport US Opp Bond $ 94.32
d CL Asian Income Fund $ 102.80
d CL NGO Currency Fund $ 143.42
d India Focus Fund $ 447.03
d Money Manager I $ 10.46
d Money Manager II $ 10.40

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w Citi 96 Cap Gtd $ 10922.78
w Citi Asia Capital Gtd Fd $ 10.54
w Citi Gtd Asian Mkts Fd $ 9963.71
w Citi Japan 100 Y 112.08
w Citi Japan 95 Y 112.78
w Citi Lat Amer Cap Gtd Fd $ 10.90
w Wom $ 5218.75

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m Citiperformance Ptf S.A. $ 19.424
w The Good Earth Fund $ 14.471

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w C.F.E. Oraz Fund $ 12.6448
f C.F.E. Lotus Fund $ 10.4703
w Comgest Asia $ 1452.18
w Comgest Europe SF 1910.03

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m Contravest Limited SF 1456.04
m Conzett Europa Invest Ltd SF 1287.30
m Conzett Forex Fund Ltd SF 2058.74
m Emerging Mkts Guard Fd Ltd DM 1050.15
w Equilibrium Fund Ltd DM 1035.21
m Scottower Trading Fund Ltd DM 1427.67

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Cowen Enterprise Fund N.V.
w Class A Shs $ 1140.90
w Class B Shs $ 1757.50

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D CS Portf Fix Inc (US$) A/B $ 1026.89
d CS Portf Inc DM A DM 1084.15
d CS Portf Inc DM B DM 1175.03
d CS Portf Inc (Lire) A Lit 1073181.00
d CS Portf Inc (Lire) B Lit 1074390.00
d CS Portf Inc SFR A SF 1046.20
d CS Portf Inc SFR B SF 1119.63
d CS Portf Inc USS A $ 1052.95
d CS Portf Inc USS B $ 1127.88
d CS Portf Bal DM DM 1174.12
d CS Portf Bal (Lire) Lit 1029126.00
d CS Portf Bal SFR SF 1120.28
d CS Portf Bal US$ $ 1165.70
d CS Portf Focus SFR A/B SF 1007.42
d CS Portf Growth DM DM 1131.80
d CS Portf Gro (Lire) Lit 973381.00
d CS Portf Growth SFR SF 1060.15
d CS Portf Growth US$ $ 1176.48
d Credis Money Mkt Fd BEF BF 61904.00
d Credis Money Mkt Fd C$ C$ 1455.10
d Credis Money Mkt Fd DM DM 1984.77
d Credis Money Mkt Fd Ecu Ecu 1541.80
d Credis Money Mkt Fd FF FF 6508.41
d Credis Money Mkt Fd HFl Fl 1357.27
d Credis Money Mkt Fd Lit Lit 1434.00
d Credis Money Mkt Fd Ptas Ptas 146787.00
d Credis Money Mkt Fd SF SF 619.70
d Credis Money Mkt Fd $ $ 1980.99
d Credis Money Mkt Fd Yen Y 147842.00
d Credis Money Mkt Fd £ £ 2629.89
d Credis Eq Fd Emerg Mkts $ 1117.65r
d Credis Eq Fd Eur Blue Ch A DM 312.80
d Credis Eq Fd Eur Blue Ch B DM 331.03
d Credis Eq Fd France A FF 1025.05
d Credis Eq Fd France B FF 1187.44
d Credis Eq Fd Germany A DM 287.31
d Credis Eq Fd Germany B DM 308.11
d Credis Eq Fd Gold Mines A $ 334.39
d Credis Eq Fd Gold Mines B $ 360.25
d Credis Eq Fd Hisp Iber A Pta 27862.00
d Credis Eq Fd Hisp Iber B Pta 34896.00
d Credis Eq Fd Italy A Lit 257391.00
d Credis Eq Fd Italy B Lit 268972.00
d Credis Eq Fd Jap Megat SF SF 224.29
d Credis Eq Fd Jap Megat Y 22087.00
d Credis Eq Fd Lat Amer $ 925.72r
d Credis Eq Fd Netherlds A FL 624.11
d Credis Eq Fd Netherlds B FL 646.46
d Credis Eq Fd Nth-Amer A $ 318.53
d Credis Eq Fd Nth-Amer B $ 344.41
d Credis Eq Fd Osteu-Protec A DM 228.55
d Credis Eq Fd Osteu-Protec B DM 252.35
d Credis Eq Fd Small Cap Eur DM 1159.61
d Credis Eq Fd Small Cap Ger DM 936.40
d Credis Eq Fd Small Cap Jap Y 80308.00
d Credis Eq Fd Sm Cap USA $ 1619.70
d Credis Eq Fd UK A £ 137.18
d Credis Eq Fd UK B £ 138.77
d Credis Korea Fund $ 754.23
d Credis Small-Mid Cap Switzd SF 248.85r
d Credis Swiss Fds Bal SF 136.75
d CS Gold Valor $ 173.86
d CS Tiger Fund $ 1224.59
d Energie - Valor SF 163.40
d Europe - Valor SF 274.45
d Pacific - Valor Y 3756.00
d Schweizervalor SF 1685.49r
d Bond Valor D - Mark DM 122.12
d Bond Valor Swf SF 117.45
d Bond Valor US - Dollar $ 129.14
d Bond Valor Yen Y 11637.00
d Bond Valor £ Sterling £ 155.82
d Convert Valor Swf SF 172.95
d Convert Valor US - Dollar $ 228.93
d Credis Bond Fd Aus$ A A$ 1152.58
d Credis Bond Fd Aus$ B A$ 1494.48
d Credis Bond Fd Can$ A C$ 1094.05
d Credis Bond Fd Can$ B C$ 1494.95
d Credis Bond Fd DM A DM 1771.74
d Credis Bond Fd DM B DM 1422.29
d Credis Bond Fd Ecu A Ecu 116.84
d Credis Bond Fd Ecu B Ecu 211.13
d Credis Bond Fd Emerg Mkts $ 1128.64
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d Credis Bd Fd Prime Curr B SF 141.80
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d Credis Bd Fd Short-T. DM B DM 174.80
d Credis Bd Fd Short-T. SFR A/B SF 109.39
d Credis Bd Fd Short-T. $ A $ 122.33
d Credis Bd Fd Short-T. $ B $ 178.50
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d Credis Bond Fd SF B SF 309.44
d Credis Bond Fd US$ A $ 1058.39
d Credis Bond Fd US$ B $ 1487.29
d Credis Bond Fd Yen A Y 109907.00
d Credis Bond Fd Yen B Y 134090.00
d Credis Bond Fd £ A £ 84.22
d Credis Bond Fd £ B £ 198.84
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d CS Capital DM 2000 DM 1678.55
d CS Capital Ecu 2000 Ecu 1682.63
d CS Capital FF 2000 FF 1621.49
d CS Capital SFR 2000 SF 1723.84
d Convert Valor £ £ 94.25
d Credit Suisse Fds Bds SF 97.27
d CS Euroreal DM 104.48

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m Currency DM Ord DM 17.52
m Diversified USS Ord $ 11.23
m Diversified DM Ord DM 24.54
m Diversified FFr Ord FF 63.57
m Diversified A$ Ord A$ 11.32
m Diversified US Gtd May 99 $ 11.09
m Diversified A$ Gtd Jan 2000 A$ 12.42
m Equity USS Ord $ 7.91
m Equity DM Ord DM 17.74
m Financial USS Ord $ 8.52
m Financial DM Ord DM 17.41

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w Cursitor Glbl Bd Opport $ 116.82
w Cursitor Glbl Grth Sub-Fd $ 109.30

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d DH Major Markets Fund SF 9187.44
d DH Mandarin Portfolio SF 9163.41
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w Scout Bd Multi Hdd FRF FF 5303.21
w Scout Bd Multi Hdd DEM DM 1028.87
w Scout Bd M H Short T USD $ 1066.87
w Scout Bd M H Short T FRF FF 5308.73
w Scout Bd M H Short T DEM DM 1005.19
w Scout Equity Euroval Ecu 1423.40
w Scout Eq N. America $ 2090.03
w Scout Eq French FF FF 99.41
w Scout Eq Technology $ 1064.88
w Scout Em Mkts Pacific $ 1303.83
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m Mint Plus Gtd Bond $ 94.96
m Athena Gtd Futures $ 17.48
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m Athena Gtd Financials Cap $ 13.97
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m AHL DM Gtd Ltd DM 102.41
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m AHL Gtd Real Time Trd $ 18.46
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m MAP Guaranteed 2000 $ 10.45
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w Ermitage Selz Fund $ 85.63
w Ermitage Asian Fd $ 7.21
w Ermitage Emer Mkts Fd $ 17.48
w Ermitage UK Value Fd £ 14.01
w Ermitage Oday Existing Sh DM 11.50
w Ermitage Oday A Sh DM 11.20

w Ermitage Glbl Mining Inst $ 15.83
w Ermitage Nordic Fd Sek 2.97

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d American Option Fund $ 425.84
w Asian Equity Fd $ 135.85
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w Proton Ecu Cash Fd Ecu 6843.03
w Proton Swiss Franc Cash SF 5313.61
w Proton Int. Bond Fd-US$ $ 5916.35
w Proton Int. Bond Fd-Ecu Ecu 7687.83

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w Proton European Eq Fd Ecu 7764.26
w Proton Asian Eq Fd $ 1423.15
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w Proton Japan Fd $ 621.88
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w Proton Fixed Inc FF 12409.15
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w Gaia Hedge III $ 15.90
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m Gaia Guaranteed Cl. II $ 90.99

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w GAM Asian Dev Mkts $ 116.30
w GAM Australia $ 263.52
w GAM Bond £ £ 179.64
w GAM Bond DM DM 134.72
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w GAM Bond US$ Ord $ 153.67
w GAM Bond US$ Special $ 205.87
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w GAM Cross-Market $ 131.32
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d GSF American Blue Chip $ 39.74
d GSF Japan & Pacific $ 134.46
d GSF European $ 149.79
d GSF Hong Kong $ 64.97
d GSF UK £ 38.51
d GSF Gtd Privatization Fd $ 25.69
d GSF Asean $ 58.03
d GSF Asian Smaller Cos $ 23.11
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m Hermes Emerg Mkts Fund $ 126.20
m Hermes Strategies Fund $ 844.53
m Hermes Neutral Fund $ 124.64
m Hermes Global Fund $ 732.62
m Hermes Bond Fund Ecu 1395.80
m Hermes Sterling Fd £ 121.92
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m Hermes Universal Fd $ 104.32
m Hermes CHF Fixed Inc Acc SF 1008.11
m Hermes CHF Fixed Inc Dis SF 1003.26
m Hermes US$ Fixed Inc Acc $ 1046.02
m Hermes Glbl Swiss Franc Fd SF 515.71
m Hermes Global Ecu Fd Ecu 500.00

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d Asia Green Chips Fd $ 11.3749

INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chaidong First Bank Centre,
1 Duddell Str. HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asian Fix Inc Ser II $ 10.272
w Asian Convert Bond Fd $ 12.742
w Asian Fixed Income Fd $ 13.049
n Asian Money Mkt Fd $ 11.420

INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.45

INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82584
d Maximum Income Fund £ 0.9960
d Sterling Mngd Ptfl £ 2.5280
d Pioneer Markets $ 6.3200
d Okasan Global Strategy $ 22.7100
d Asia Super Growth $ 27.0800
d Nippon Warrant Fund $ 1.1800
d Asia Tiger Warrant $ 3.6400
d European Warrant Fund $ 4.0700
PREMIER SELECT FUNDS
d American Growth $ 7.5900
d American Enterprise $ 14.3400
d Asia Tiger Growth $ 13.2800
d Asian Conv Bond Acc. $ 5.4900
d Asian Conv Bond Dist $ 5.4400
d Dollar Reserve $ 5.7100
d European Growth $ 6.9300
d European Enterprise $ 9.3000
d Global Bond $ 5.5200
d Global Emerging Markets $ 6.8000
d Global Growth $ 5.9000
d Global Leisure $ 7.7100
d Nippon Enterprise $ 7.1400
d Nippon Growth $ 4.6600
d UK Growth £ 6.7900
d Sterling Reserve £ 5.7100
d Greater China Opps $ 7.1680

ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 82595.00
w Class B (Global Equity) $ 13.71
w Class C (Global Bond) $ 12.15
w Class D (Ecu Bond) Ecu 11.66

JAMES RIVER CAPITAL CORP.
w Chesapeake (May 18Est) $ 4140.80
w III Fund Ltd. (May17) $ 1455.00
w III Global Ltd (May17) $ 1388.80
w Shellond Fd Ltd (May17) $ 1131.20
w Stonebridge (May 10Est) $ 1804.80

JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 68.64
d JF Far East Wmt Tr. $ 18.34
d JF Global Conv. Tr. $ 14.59
d JF Hong Kong Trust $ 16.45
d JF Japan Sm. Co. Tr. Y 45372.00
d JF Japan Trust Y 12661.00
d JF Malaysia Trust $ 30.52
d JF Pacific Inc. Tr. $ 12.62
d JF Thailand Trust $ 43.65

JULIUS BAER GROUP
d Baerbond SF 890.58*
d Conbar SF 1879.98*
d Equibaer America $ 3155.76*
d Equibaer Europe SF 2002.47*
d SFR - BAER SF 1157.06*
d Stockbar SF 2687.05*
d Swissbar SF 4080.47*
d Liquibaer $ 2484.89
d Europe Bond Fund Ecu 177.22
d Dollar Bond Fund $ 145.60
d Austro Bond Fund AS 1469.92
d Swiss Bond Fund SF 136.56
d DM Bond Fund DM 127.10
d Convert Bond Fund SF 103.25
d Global Bond Fund DM 108.81
d Euro Stock Fund Ecu 167.68
d US Stock Fund $ 173.84
d Pacific Stock Fund $ 157.39
d Swiss Stock Fund SF 201.71
d Special Swiss Stock SF 178.27
d Japan Stock Fund Y 9488.00
d German Stock Fund DM 128.11
d Korean Stock Fund $ 73.56
d Swiss Franc Cash SF 1285.94
d DM Cash Fund DM 1372.57
d ECU Cash Fund Ecu 1420.84
d Sterling Cash Fund £ 1259.99
d Dollar Cash Fund $ 1145.97
d French Franc Cash FF 1240.24
d Gerlonds Intl Asset SF 91.80
d Gerlonds Intl Bds SF 107.49
d Central Europe Stock Fd Ats 1272.50

JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.3100
f J.B. Euro-Pool Dkk 122.00
w J.B. German Bond Fd DM 125.50
w J.B. British Bond Fd £ 112.25
w J.B. Spanish Bond Fd Ptas 12773.00
w J.B. Swedish Bond Fd Sek 125.25
d J.B. Dollar (USD) Bond Fd $ 100.75
d J.B. Euro Short Term Fd DM 101.59
d J.B. Intl Equity Fd $ 125.25
d J.B. Emerg Mkts Eq Fd $ 103.25
d J.B. Danish Bond Fd Dkk 112.35
d J.B. International Bond Fd Dkk 156.00

KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 106.85
m Key Global Hedge $ 269.77
m Key Hedge Fund Inc. $ 186.97
m Key Emerging Value $ 129.06
m Key Longwood Inc $ 124.22

KI PACIFIC ASSET MANAGEMENT INC
d KI Asia Pacific Fd Ltd $ 10.94z

LEHMAN BROTHERS 23/05/96
d Global Advisors II NV A $ 14.97
d Global Advisors II NV B $ 14.82
d Global Advisors Port NV A $ 13.55
d Global Advisors Port NV B $ 13.34
d Lehman Cur Adv. A/B $ 8.49
d Premier Futures Adv A/B $ 12.91

LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1131.80
d F.I.L.M. I Fund $ 1057.10
d F.I.L.M. II Fund $ 1072.88
d F.I.L.M. III Fund $ 1093.19
d F.I.S.T. I Fund $ 1119.26
d S.A.F.E. Fd $ 9087.27
d S.T.I.B. Fund $ 1227.34

LIPPO INVESTMENTS
Tel no.:(62)(21) 521-3672/73
Fax no.:(62)(21) 521-3677
w Java Fund $ 8.62
w IDR Money Market Fd $ 15.22
w Indonesian Growth Fd $ 42.57

LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.67
w LG Asian Smaller Cos Fd $ 20.8292
w LG India Fund Ltd $ 11.19
w LG Japan Fd $ 8.34
w LG Korea Fd Plc $ 8.75
w LG Strategic Gold Fd Ltd $ 10.52

LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.51

LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 450.65
d LO Swiss $ & M Caps CHF SF 214.17

OBLIFLEX LTD (CI)
d Multicurrency $ 38.15
d Dollar Medium Term $ 27.94
d Dollar Long Term $ 23.75
d Japanese Yen Y 5534.00
d Pound Sterling £ 36.60
d Deutsche Mark DM 20.81
d Dutch Florin Fl 21.70
d HY Euro Currencies Ecu 19.14
d Swiss Franc SF 14.73
d US Dollar Short Term $ 14.18
d HY Euro Curr Divid Pay Ecu 11.65
d Swiss Multicurrency SF 18.50
d European Currency Ecu 26.43
d Belgian Franc BF 144.32
d Convertible $ 18.00
d French Franc FF 187.20
d Swiss Multi-Dividend SF 9.91
d Swiss Franc Short-Term SF 112.23
d Canadian Dollar C$ 16.44
d Dutch Florin Multi Fl 17.18
d Swiss Franc Divid Pay SF 11.10
d Mediterranean Curr SF 12.45
d Convertibles SF 11.38
d Deutsche Mark Short Term DM 10.77
d CHF Global Balanced SF 11.10
d Dutch Guilder Short Term Fl 10.17
d Bonds/Conv CHF-Distributing SF 10.22
d Medit Curr Distributing SF 11.56

LOMBARD ODIER INVEST
w Smaller European Caps DM 21.36
w North America $ 12.85
w Pacific Rim $ 9.29
w Japan OTC Yen 1453.00
w Eastern European DM 10.02

MAGNUM FUNDS
Tel 809-295-1053 Fax 809-356-6640
w Magnum Aggress. Grwth Fd $ 126.04
w Magnum Capital Growth $ 150.18
w Magnum Fund $ 117.40
w Magnum Multi-Fund $ 119.48
w Magnum Russia Fd $ 94.27
w Magnum Special Situations $ 104.18
w Magnum Turbo $ 74.98
w Magnum US Equity $ 129.74
w MDS Special Equities $ 130.20
w Meridian Grant $ 151.07
d Rosebud Capital Growth $ 147.01

MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fd DM 8.25

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.49

MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 107.44

PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 103.50

MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 294.3920

MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 188.27
m The Dauntless Fd Ltd $ 84.60

MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 32.07
w Asian Capital Holdings $ 61.32
w Asian Selection Fd N.V. Fl 107.97
w DP Amer. Growth Fd N.V. $ 50.67
w Europe Growth Fund N.V. Fl 69.36
w Japan Diversified Fund $ 60.03
w Leveraged Cap Hold $ 88.38
w MeesPierson Clrlds Bd Fd Fl 112.64
w Tokyo Pacific Holdings $ 62.71
w Oasis NV S/S 1:4 FL 102.04

MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768571
EQUITY
d MPUF Asian Pac Equity $ 99.19
d MPUF Dutch Equity Fl 106.90
d MPUF Eur Large Cap DM 101.96
d MPUF Eur Small Cap DM 105.49
d MPUF Gl Em Mark Eq $ 99.57
d MPUF Global Equity DM 105.37
d MPUF Jap Large Cap Y 9739.00
d MPUF US Large Cap $ 104.13
d MPUF US Small Cap $ 107.40
BOND
d MPUF DEM Bond Cl A DM 100.87
d MPUF DEM Bond Cl B DM 100.87
d MPUF Global Bond Cl A DM 103.55
d MPUF Global Bond Cl B DM 103.65
d MPUF USD Bond Cl A $ 99.34
d MPUF USD Bond Cl B $ 99.34
RESERVE
d MPUF BEF Reserve BF 999.00
d MPUF CHF Reserve SF 99.81
d MPUF DEM Reserve DM 100.06
d MPUF USD Reserve $ 100.42

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1984.88
d MLBS Balanced B CHF SF 2072.19
d MLBS Fixed Inc A USD $ 1484.53
d MLBS Fixed Inc B ECU Ecu 1790.74

LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.20
d DM Fixed Inc DM 17.41
d ECU Fixed Inc Ecu 11.46
d US Dollar Balanced $ 11.42
d ECU Balanced Ecu 11.27
d Worldwide Equity $ 12.07

MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.73
d Class B $ 10.67

MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 24/05/96
BASIC VALUE PORTFOLIO
d Class A $ 21.36
d Class B $ 19.96
CAPITAL PORTFOLIO
d Class A $ 11.14
d Class B $ 11.09
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.20
d Class B $ 15.53
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.15
d Class B $ 12.87
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.52
d Class B $ 10.97
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.22
d Class B $ 11.13
EURO EQUITY PORTFOLIO
d Class A $ 17.51
d Class B $ 16.58
LATIN AMERICA PORTFOLIO
d Class A $ 12.96
d Class B $ 12.51
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.23
d Class B $ 10.14
TECHNOLOGY PORTFOLIO
d Class A $ 13.54
d Class B $ 13.46
VISIONARY PORTFOLIO
d Class A $ 13.11
d Class B $ 13.07
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.91
d Class B $ 13.09
DRAGON PORTFOLIO
d Class A $ 17.92
d Class B $ 17.39

MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 24/05/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.02
d Class A-2 $ 10.28
d Class B-1 $ 10.02
d Class B-2 $ 10.26
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 20.02
d Class B A$ 19.91
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 16.46
d Class B C$ 15.89
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.26
d Class A-2 $ 11.74
d Class B-1 $ 9.26
d Class B-2 $ 11.65
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.84
d Class B DM 14.23
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.61
d Class A-2 DM 17.09
d Class B-1 DM 14.61
d Class B-2 DM 17.61
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.49
d Class A-2 $ 10.43
d Class B-1 $ 8.49
d Class B-2 $ 10.25
POUND STERLING PORTFOLIO
d Class A £ 17.45
d Class B £ 16.89
US DOLLAR PORTFOLIO
d Class A $ 15.06
d Class B $ 14.26
YEN PORTFOLIO
d Class A Y 1391
d Class B Y 1322
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.94
d Class A-2 $ 24.28
d Class B-1 $ 10.08
d Class B-2 $ 22.34
US FEDERAL SECURITIES PTFL
d Class A $ 9.41
d Class B $ 9.91

MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 9.52
d Class B $ 9.57
d Class C $ 9.57

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.97
d Mexican Inc $ Ptfl Cl B $ 9.97
d Mexican Inc Peso Ptfl Cl A $ 3.36
d Mexican Inc Peso Ptfl Cl B $ 3.36

MERRILL LYNCH NAV as of 24/05/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.96

DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00

MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.93
d Class B $ 7.93

MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1055.63
m USS Global Currency Fd $ 1075.11

MOMENTUM ASSET MANAGEMENT
m Momen Premier Sports $ 100.00
m Momen US Enterprise $ 100.00
m Momen US Master $ 127.97z
m Momentum Assetmaster $ 199.66z
m Momentum Debtmaster $ 100.00
m Momentum Emerald $ 100.00
m Momentum Gbl Futures $ 97.47z
m Momentum Macromaster $ 140.60
m Momentum Navellier Perf $ 141.48+
m Momentum Price + Persens $ 130.01
m Momentum Rainbow Fd $ 142.92z
m Momentum RxR R.U. $ 83.50
m Momentum Sandalwood $ 114.14z
m Momentum Stockmaster $ 185.11z
m Momentum Telecom Poleecs $ 155.76
m Momentum Univers Hedge $ 129.20z
m Momentum Valuemaster $ 147.81z

MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 228.00
w Willer Latinoamerica $ 13.48
w Willer South East Asia $ 14.78
w Willer Telecom $ 12.23
w Willerfunds-Willerbond Cap $ 17.18
w Willerfunds-Willerbond Eur Ecu 14.48
w Willerfunds-Willereq Eur Ecu 17.12
w Willerfunds-Willereq Italy Lit 12253.00
w Willerfunds-Willereq NA $ 18.24

MULTIMANAGER N.V.
m European Equities Ecu 15.85
m Japanese Equities Y 905
m Emerging Markets $ 19.23
m Arbitrage $ 10.01
m Hedge $ 15.16

NAM FOREX MANAGEMENT
w Nam Forex Class A SF 8.03
w Nam Forex Class B $ 8.14

NEW ASIA SECUR. LTD Tel: 8522-525 8752
w Sprimer Japan Small Co I $ 6.31
m Theta Co Fund Ltd $ 5.78

NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strategic Opportunities $ 144.75
w NA Flexible Growth Fd $ 205.48
w NA Hedge Fund $ 212.12

NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.63

NORTH STAR FUND MANAGEMENT
Tel. +45-33221122 Fax. +45.33326717
w NS Investment Fund Dkk 435.00z
w NS High Performance Fd Dkk 417.00z
w NS Mixed International Fd DM 211.00z
w NS Concept Fund Dkk 237.00z
w NS International Currency Fd $ 17.92z
w NS Bd & Mortgage Fund Dkk 138.00z

OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.934
w Sterling Managed £ 4.999
w European Stockmarket £ 5.605
w Sterling Special Market £ 2.972
w Dollar Fixed Interest $ 3.919
w Dollar Managed $ 3.527
w Emerg Asian Stockmarket $ 2.540
w Pacific Stockmarket $ 6.019
w Dollar Special Market $ 1.225

OLYMPIA CAPITAL INTL, INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax 809 295-2305
w AIS Arbitrage Fund $ 112.65
w AIS Worldwide Fund $ 127.52
w Frontiner Group $ 372.25
w Olympia Emerging Mkts $ 890.07
w Winch. Eastern Dragon $ 16.83
w Winch. Frontier $ 408.43
w Olympia Star Series $ 184.50
w Olympia Star FF Hedge Ser FF 2673.81
w Olympia Star FF Mngmt Ser FF 2772.54
w Winch. Gl Sec Inc Pl (A) $ 7.91
w Winch. Gl Sec Inc Pl (C) $ 8.42
w Winch. Global Healthcare Ecu 1316.80
w Winch. Hldg Intl Madison Ecu 1494.96
w Winch. Hldg Intl Ser D Ecu 1983.48
w Winch. Hldg Intl Ser F Ecu 1979.91
w Olympia Global Hedge $ 1088.38
w Winch. Reser. Mult. Gv Bd $ 19.82
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 105.17
w Olympia Natural Resources $ 635.96

OPPENHEIMER & CO. INC Fds (Fixed est)
f Arbitrage International $ 126.86
f Emerg Mkts Intl II $ 122.15
f Intl Horizon Fund II $ 116.18
f Oppen Catalyst Intl Ltd $ 127.94
f Oppen Intl Equity Ltd $ 116.38
f Oppen Paragon Intl Ltd $ 114.11
f Oppen Value Intl Ltd $ 112.06

OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Glbl Fd-Fixed Inc DM 189.388
b Optigest Glbl Fd-Gen Sub F. DM 195.831

OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.41
w Optima Alternative Strat $ 11.34
w Optima Emerald Fd Ltd $ 12.74
w Optima Fund $ 23.24
w Optima Futures Fund $ 20.94
w Optima Global Fund $ 15.04
w Optima Opportunity Fd Ltd $ 9.49
w Optima Short Fund $ 3.89
w The Mariner Fd Ltd $ 7.05
w The Platinum Fd Ltd $ 13.31

ORBIS INVESTMENT Bermuda (809) 292 46 64
w Orbis Global (23 May) $ 24.19
w Orbis Optimal (23 May) $ 25.37
w Orbis Leveraged (23 May) $ 33.57

ORBITEX GROUP OF FUNDS
Nassau: Tel(809)3264456 Fax(809)3265400
d Orbitex Asia Pac Fd $ 3.8710
d Orbitex Com & Info Tech Fd $ 6.8159
d Orbitex Dynamic Fd $ 9.3678
d Orbitex Gbl Discovery Fd $ 5.8139
d Orbitex Growth Fd $ 8.9835
d Orbitex Health & Envir Fd $ 6.7171
d Orbitex Japan Fd $ 5.7080
d Orbitex Long-Short Fd $ 11.0401
d Orbitex Natural Res Fd C$ 16.1057

PACTUAL
d Eternity Fund Ltd $ 322.6858
d Infinity Fund Ltd $ 467.6480
d Novastar Fund $ 149.6464
d Star High Yield Fd Ltd $ 207.3212

PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00

PARIBAS-GROUP
w Luxor $ 8.58
d Parvest Asean $ 102.01
d Parvest Asian Growth B $ 78.82
d Parvest Europe B Ecu 22.05
d Parvest France B FF 1436.56
d Parvest Germany B DM 344.84
d Parvest Global B LF 8323.00
d Parvest Holland B Fl 204.01
d Parvest Intl Bond B $ 24.34
d Parvest Intl Equities B $ 126.32
d Parvest Italy Lit 522709.00
d Parvest Japan B Y 5545.00
d Parvest Obli-Belux B LF 10361.00
d Parvest Obli-Canada B C$ 226.39
d Parvest Obli-DKK B DKK 1115.70
d Parvest Obli-DM B DM 422.74
d Parvest Obli-Dollar B $ 200.67
d Parvest Obli-Ecu B Ecu 154.92
d Parvest Obli-Franc B FF 1172.54
d Parvest Obli-Gulden B Fl 377.70
d Parvest Obli-Lira B Lit 645122.00
d Parvest Obli-Ster B £ 93.40
d Parvest Obli-Yen B Y 17583.00
d Parvest S-T Bel Plus B BF 5758.00
d Parvest S-T CHF B SF 264.03
d Parvest S-T DEM B DM 295.16
d Parvest S-T Dollar B $ 122.55
d Parvest S-T Europe B Ecu 144.58
d Parvest S-T FRF B FF 1010.14
d Parvest S-T Italy Lit 576181.00
d Parvest Switzerland SF 262.01
d Parvest UK B £ 116.97
d Parvest USA B $ 34.71
d Parvest USD 2 Plus $ 108.33
d Parvest USD Plus B $ 105.07

PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 31/05/May22 $ 13.4406E
w Glane Capital Ltd May22 DM 1802.11E

PERMAL GROUP
f Asian Holdings N.V. $ 1128.44
f Emerging Mkts Hldgs $ 1081.82
f Europa Ltd DM 4265.17
f Growth N.V. $ 4095.70
f Investment Hldgs N.V. $ 1748.44
f Media & Communications $ 1612.48
f Nascal Ltd $ 2611.17

PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 60440
d Offshore Asian Grth Fd $ 11.6570z
d Offshore Emerg Cos Fd $ 7.7229z
d Offshore Far East Grth $ 5.2573z
d Offshore Japanese Grth $ 1.3413z
d Offshore UK Grth Fd £ 3.7066z
d Offshore Asian Smll Mkts $ 1.7937z
d Offshore Lat Am Grth Fd $ 1.0919z
d Offshore European Grwth $ 2.5627z
d Offshore Global Bond Fd $ 0.9449z
d Offshore Global Bd Fd Acc $ 1.1196z

PICTET & CIE - GROUP
w Amerique $ 73.49
w P.B.F. Glbl Strat - CHF SF 115.21
w P.B.F. Glbl Strat - USD $ 95.09
w P.B.F. Glbl Strat Intl - CHF SF 113.81
w P.C.F. Germavel (Lux) DM 108.498
w P.C.F. Nomerval (Lux) $ 39.95
w P.C.F. UK Val (Lux) £ 89.56
w P.C.F. Valfrance (Lux) FF 1333.99
w P.C.F. Valiber (Lux) Ptas 11691.08
w P.C.F. Valitalia (Lux) Lit 117850.00
w P.C.F. Nedval Fl 150.45
w P.C.F. Valcanada C$ 12.51
w P.F.I. Gl Fixed Inc CHF SF 107.61
w P.F.I. Gl Fixed Inc USD $ 88.16
w P.F.I. Pictila $ 372.65
w P.F.I. Rentoval CHF SF 319.08
w P.F.I. Rentoval USD $ 87.48
w P.F.I. US $ Bd Ptfl (Lux) $ 115.471
w P.F.I. Valbond DEM (Lux) DM 332.53
w P.F.I. Valbond Ecu (Lux) Ecu 215.42
w P.F.I. Valbond FRF (Lux) FF 1127.34
w P.F.I. Valbond GBP (Lux) £ 110.84
w P.F.I. Valbond SFR (Lux) SF 315.76
w P.F.I. Valbond USD (Lux) $ 242.09
w P.M & C.F Vergolo $ 105.20
m P.T.F. 2 Blutch $ 79.22
m P.T.F. 2 Global Value $ 17.39
w P.T.F. Austroinvest $ 127.44
w P.T.F. Eastern Europe DM 131.86
w P.T.F. Emerg Mkts (Lux) $ 190.30
w P.T.F. Eur. Opport (Lux) Ecu 161.16
w P.T.F. Euroval (Lux) Ecu 274.48
m P.T.F. Intl Small Cap (LUX) $ 442.99
w Pictet 4 Pillar SF 111.00
w Pictet Asia Growth Fd $ 101.91
w Pictet Obligations SF 1032.70
w Pictet Swiss Mid-Small Cap SF 143.05
w Pictet Valsuisse (CH) SF 805.50

PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1597.33
m Premier Intl Eq Fund $ 1456.52
m Premier Sovereign Bd Fd $ 1219.30
m Premier Global Bd Fd $ 1723.66
m Premier Total Return Fd $ 933.84

PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.21

PUTNAM
d Emerging Hlth Sc. Trust $ 58.22
d Putnam Em. Info. Sc. Trust $ 109.13
d Putnam High Inc. GNMA Fd $ 7.27
d Putnam Intl Fund $ 18.52

QUANTUM GROUP OF FUNDS
w Asian Development $ 122.00
w Emerging Growth Fd N.V. $ 251.00
w Quantum Fund N.V. $ 21680.00
w Quantum Industrial $ 178.00
w Quantum Realty Trust $ 149.00
w Quasar Intl Fund N.V. $ 196.00
w Quota Fund N.V. $ 232.00

RABOBANK - Tel +352.457.86.81
d Robo Hol Fd Dutch Equity Fl 49.2544
d Robo Hol Fd Dutch Bond Fl 49.9184
d Robo Hol Fd NLG Cash Fl 50.0083
d Robo Hol Fd BEF Cash BF 1002.4613
d Robo Sel Fd Equity Fl 50.1246
d Robo Sel Fd Fxd Income Fl 49.8693

REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 95.05
m Golden Tiger Fund $ 13.09
w New Korea Growth Fd $ 10.45
w Nova Lat Pacific Inv Co $ 4.0731
w Pacific Arbitrage Co $ 11.13
d Regent Glbl Am Grth Fd $ 10.8293
d Regent Glbl Euro Grth Fd $ 5.2120
d Regent Glbl Intl Grth Fd $ 2.3347
d Regent Glbl Jap Grth Fd $ 2.4035
d Regent Glbl Pacif Basin $ 3.5918
d Regent Glbl Reserve $ 2.2163
d Regent Glbl Resources $ 4.4753
d Regent Glbl Tiger $ 2.3571
d Regent Glbl UK Grth Fd £ 1.9740
w Regent Moghul Fd Ltd $ 6.57
m Regent Pacific Hdg Fd $ 115.05
w Regent South Asia Fd $ 4.80
w Regent Sri Lanka Fd $ 5.30
m Taiwan Arbitrage $ 9.50
d Undervel Ass Taiwan Ser 3 $ 8.70
d Undervalued Assets Ser I $ 12.36
d Undervalued Prop Id 2 $ 5.40
m Blue Tiger $ 11.51
w Red Tiger $ 15.57
d White Tiger Inv Co Ltd $ 8.20

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 109.393
w Reig Global Fund Ecus Ecu 106.287

REPUBLIC FUNDS IFAX 82587
w Republic Fibi Israel $ 9.43
w Rep Glob Currency $ 1081.10
w Rep Glob Fixed Inc $ 1078.29
w Republic GAM $ 158.48
w Republic GAM America $ 144.58
w Rep GAM Em Mkts Global $ 149.50
w Rep GAM Em Mkts Lat Am $ 117.41
w Republic GAM Europe CHF SF 132.30
w Republic GAM Europe US$ $ 119.22
w Republic GAM Grwth CHF SF 115.36
w Republic GAM Growth US$ $ 172.49
w Republic GAM Growth £ £ 117.66
w Republic GAM Opportunity $ 135.57
w Republic GAM Pacific $ 147.33
w Republic Gesey Dol Inc $ 10.05
w Republic Gesey Eur Inc DM 10.55
w Republic Lat Am Alloc $ 113.30
w Republic Lat Am Argent. $ 100.14
w Republic Lat Am Brazil $ 125.89
w Republic Lat Am Mexico $ 107.76
w Republic Lat Am Venez. $ 105.64
m Rep Mlti-Adviser Arb Fd $ 108.72

ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 148.80
d RG Europe Fund Fl 150.00
d RG Pacific Fund Fl 154.60
d RG Divirente Fund Fl 52.70
d RG Bond Plus Fl 105.94
d RG Emerging Markets Fd Fl 97.30
d RG Money Plus F FL Fl 124.56
More Robeco see Amsterdam Stocks

S.P. ED DE ROTHSCHILD LUX BRANCH &
B.D.G. ED DE ROTHSCHILD LUXEMBOURG
LUXEMBOURG DOMICILED FUNDS
Tel: +352.4793461 - Fax: +352.472986
1) IN HOUSE FUNDS
w Asian Capital Holdings Fd $ 61.32
d Force Cash Tradition CHF SF 10844.84
d Force Cash Tradition DM DM 1025.23
d Force Cash Tradition US$ $ 1080.22
w Leicom $ 2751.83
w Leveraged Cap Holdings $ 68.38
w Obli-Valor SF 1034.22
w Pri-Challenge Swiss Fd SF 1176.46
w Pri-Japan Ltd Y 99619.00
b Priband Fd HY Emer Mkts $ 133.693
b Priband Fund Ecu Ecu 142.320
b Priband Fund USD $ 126.300
b Priequity Fd-Europe Ecu 148.739
b Priequity Fd-Helvetia SF 116.923
b Priequity Fd-Latin Am $ 95.387
m Privatisation Cap Hldg $ 1126.87
f Selection Horizon FF 97369.69
b Selective Invest SA $ 359.291
b Source $ 21.78110
2) FUNDS FROM OTHER GROUPS
d Asia/Japan Emerg. Growth $ 14.6400
d Esprit Eur Partn Inv Tst Ecu 15.90
d Europ Strateg Investm Fd Ecu 105.780
b LG Intl Fd-Asian Growth $ 99.200
d Pacific Mkts Fund $ 4.34
b US Bondplus $ 1190.953
w Variaplus Ecu 114.95
b Victoire Arlane $ 5734.77

ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 866.48

SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd $ 12.86760
b Tower Fund Global Bond $ 10351.64
b Tower Fund Global Equity $ 10985.21

SANTANDER NEW WORLD INV.
m Commander Fund $ 123076.88
m Explorer Fund $ 122540.19

SBC CAPM STRAT PLC
d Class A $ 10000.00
m Class B $ 11512.95

SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3222816 Lux-352-467878
m Nav $ 10.90

SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1594
d Flornan Ostern Inc $ 1.0734
d Global Inc $ 1.2092
d Lakemedel Inc $ 1.8280
d Varlden Inc $ 1.3803
d Japan Inc Y 82.6519
d Mlljo Inc $ 1.1686
d Sverige Inc Sek 14.1209
d Nordamerika Inc $ 1.4183
d Teknologi Inc $ 1.9644
d Sverige Rantefond Inc Sek 10.6242
d Aktiefonden Inc Sek 11.2540
SKANDIFONDS
d Equity Intl Acc $ 20.2617
d Equity Intl Inc $ 15.0766
d Equity Global $ 1.8586
d Equity Nat. Resources $ 1.5064
d Equity Japan Y 90.7781
d Equity Nordic $ 2.9166
d Equity U.K. £ 1.9603
d Equity Continental Europe $ 2.0635
d Equity Mediterranean $ 1.0744
d Equity North America $ 2.9879
d Equity Far East $ 5.4956
d Intl Emerging Markets $ 1.2733
d Bond Intl Acc $ 14.4288
d Bond Intl Inc $ 7.7195
d Bond Europe Acc $ 2.0084
d Bond Europe Inc $ 1.2096
d Bond Sweden Acc Sek 21.0971
d Bond Sweden Inc Sek 11.3075
d Bond DEM Acc DM 1.4777
d Bond DEM Inc DM 0.9667
d Bond Dollar US Acc $ 1.6074
d Bond Dollar US Inc $ 1.0971
d Short Bond USD $ 1.7020
d Short Bond Swedish Kronor Sek 14.3273
d Sweden Flexible Bd Acc Sek 12.3777
d Sweden Flexible Bd Inc Sek 11.2888

SOCIETE GENERALE GROUP
d Asia Fund Y 59771.00
d BTW Cat A $ 14.27
d BTW Cat B $ 49.98
w SGFAM Strategy Fd $ Fin $ 101.67
w SGFAM Strategy Fd FRF Div FF 559.21
w SGFAM Strategy Fd $ Div $ 1115.78

SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.92
w SF Bonds B Germany DM 36.29
w SF Bonds C France FF 148.62
w SF Bonds E G.B. £ 13.47
w SF Bonds F Japan Y 2625
w SF Bonds G Europe Ecu 21.14
w SF Bonds H World Wide $ 21.53
w SF Bonds I Italy Lit 36952.00
w SF Bonds J Belgium BF 962.00
w SF Bonds V Spain Ptas 3037.00
w SF Eq. K North America $ 23.31
w SF Eq. L W.Europe Ecu 18.91
w SF Eq. M Pacific Basin Y 1717
w SF Eq. P Growth Countries $ 20.66
w SF Eq. Q Gold Mines $ 37.01
w SF Eq. R World Wide $ 19.36
w SF Short Term S France FF 190.3893
w SF Short Term T Eur. Ecu 18.50

SODITIC ASSET MANAGEMENT INC.
m SAM Brazil $ 256.63
m SAM Diversified $ 144.91
m SAM/McGarr Hedge $ 151.05
m SAM Opportunity $ 134.32
m SAM Strategy $ 146.98
m Alpha SAM $ 133.04
d GSAM Composite $ 391.55
d GSAM Money Mkts US$ $ 102.02
d GSAM Money Mkts Ster £ 102.23
d GSAM Money Mkts SF SF 100.19
d GSAM Money Mkts DM DM 100.95
d GSAM Money Mkts Y Y 10000.00
m GSAM Oracle $ 205.85
m GSAM DM Composite DM 124.42

SOFA FUND LIMITED
m Class A $ 1064.8077
m Class B DM 1044.5009
m Class C $ 1119.8776
m Class D DM 1087.2855
m The Cyprus Fund $ 17.6147

SOFAER CAPITAL INC
w Arral American Guard Fd $ 21.56
w Arral Asian Fund $ 393.69
w Arral Intl Hedge Fund $ 267.71

SR GLOBAL FUND LTD
m SR European $ 120.96
m SR Asian $ 128.70
m SR International $ 136.99
m SR European DM DM 119.90
m SR Emerging $ 110.99

STAINES FD MANAGERS (GUERNSEY) LTD
w Corr Concept Two Thousand $ 1405.83
w Al Fattah Invest Co $ 1120.05

SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1185.19
d SBC 100 Index Fund SF 2228.13
d SBC Equity Ptfl-Australia A$ 217.80
d SBC Equity Ptfl-Canada C$ 270.35
d SBC Eurostock Europe Ecu 215.41
d SBC Eq Ptfl S&M Caps Xév Ecu 246.16
d SBC Eq Ptfl S&M Caps Sw SF 304.19
d SBC Eq Ptfl S&M Caps Yen Y 19402.00
d SBC Eq Ptfl-Netherlands Fl 548.44
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1052.70
d SBC Govt Bd Ptfl B $ $ 1117.62
d SBC Bond Ptfl-Austr $ A A$ 107.53
d SBC Bond Ptfl-Austr $ B A$ 139.52
d SBC Bond Ptfl-Can$ A C$ 114.09
d SBC Bond Ptfl-Can$ B C$ 154.07
d SBC Bond Ptfl-DM A DM 172.66
d SBC Bond Ptfl-DM B DM 269.90
d SBC Bond Ptfl-Dutch G. A Fl 175.75
d SBC Bond Ptfl-Dutch G. B Fl 212.13
d SBC Bond Ptfl-Ecu A Ecu 118.06
d SBC Bond Ptfl-Ecu B Ecu 155.49
d SBC Bond Ptfl-FF A FF 607.81
d SBC Bond Ptfl-FF B FF 804.73
d SBC Bond Ptfl-Il Lira A Lit 117429.00
d SBC Bond Ptfl-Il Lira B Lit 124952.00
d SBC Bond Ptfl-Ptas A Ptas 10514.00
d SBC Bond Ptfl-Ptas B Ptas 11775.00
d SBC Bond Ptfl-Sterling A £ 54.86
d SBC Bond Ptfl-Sterling B £ 70.27
d SBC Bond Portfolio-SF A SF 1157.66
d SBC Bond Portfolio-SF B SF 1566.12
d SBC Bond Ptfl-USS A $ 128.73
d SBC Bond Ptfl-USS B $ 128.71
d SBC Bond Ptfl-Yen A Y 114882.00
d SBC Bond Ptfl-Yen B Y 130990.00
d SBC EE Lat Am MM $ $ 1110.42
d SBC MMF - A$ A$ 4900.84
d SBC MMF - BFR BF 122468.00
d SBC MMF - Can$ C$ 5275.00
d SBC MMF - DM DM 1443.27
d SBC MMF - Dutch G. Fl 7979.90
d SBC MMF - Ecu Ecu 4194.47
d SBC MMF - Esc Esc 542736.00
d SBC MMF - FF FF 28131.71
d SBC MMF - Lit Lit 6447257.00
d SBC MMF - Ptas Pta 438142.00
d SBC MMF - Schilling AS 34674.45
d SBC MMF - Sterling £ 3171.87
d SBC MMF - SF SF 6246.94
d SBC MMF - US - Dollar $ 7995.35
d SBC MMF - US$/II $ 2213.48
d SBC MMF - Yen Y 610672.00
d SBC EE Lat Am BD $ $ 1347.38
d SBC Glbl-Ptfl SF Grth SF 1316.90
d SBC Glbl-Ptfl Ecu Grth Ecu 1518.48
d SBC Glbl-Ptfl USD Grth $ 1445.48
d SBC Glbl-Ptfl SF Yld A SF 1126.53
d SBC Glbl-Ptfl SF Yld B SF 1326.27
d SBC Glbl-Ptfl Ecu Yld A Ecu 1288.83
d SBC Glbl-Ptfl Ecu Yld B Ecu 1444.84
d SBC Glbl-Ptfl USD Yld A $ 1139.50
d SBC Glbl-Ptfl USD Yld B $ 1395.67
d SBC Glbl-Ptfl SF Inc A SF 1084.66
d SBC Glbl-Ptfl SF Inc B SF 1212.47
d SBC Glbl-Ptfl Ecu Inc A Ecu 1153.78
d SBC Glbl-Ptfl Ecu Inc B Ecu 1223.87
d SBC Glbl-Ptfl USD Inc A $ 1034.08
d SBC Glbl-Ptfl USD Inc B $ 1126.13
d SBC Glbl Ptfl-DM Growth DM 1216.14
d SBC Glbl Ptfl-DM Yld A DM 1156.59
d SBC Glbl Ptfl-DM Yld B DM 1198.60
d SBC Glbl-Ptfl DM Inc A DM 1063.22
d SBC Glbl-Ptfl DM Inc B DM 1176.30
d SBC Glbl-Ptfl DM Bal A DM 1134.30
d SBC Glbl-Ptfl DM Bal B DM 1156.84
d SBC Glbl-Ptfl Ecu Bal A Ecu 1174.55
d SBC Glbl-Ptfl Ecu Bal B Ecu 1199.25
d SBC Glbl-Ptfl SFR Bal A SF 1156.12
d SBC Glbl-Ptfl SFR Bal B SF 1151.09
d SBC Glbl-Ptfl US$ Bal B $ 1212.35
d SBC Emerging Markets $ 1118.25
d SBC Small & Mid Caps Sw SF 547.89
d SBC Nat. Resource US$ $ 319.02
d SBC Dyn Floor CHF 95 SF 1124.53
d SBC Dyn Floor USD 95 $ 1347.47
d AmericaValor $ 506.85
d AngloValor £ 480.96
d AsiaPortfolio $ 982.75
d D-Mark Bond Selection DM 119.79
d Dollar Bond Selection $ 137.76
d Ecu Bond Selection Ecu 107.67
d Florin Bond Selection Fl 125.90
d FranceValor FF 2164.79
d GermaniaValor DM 584.63
d GoldPortfolio $ 416.18
d IberiaValor Pta 698.29.00
d ItalValor Lit 459706.00
d JapanPortfolio Y 22842.00
d Sterling Bond Selection £ 113.04
d Sw. Foreign Bond Selection SF 115.56
d SwissValor SF 714.03
d Universal Bond Selection SF 76.47
d Universal Fund SF 133.33
d Yen Bond Selection Y 12378.00

TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 14.09
d Global Growth Cl B $ 12.00
d DM Global Growth DM 16.12
d Smaller Companies Cl A $ 11.53
d Smaller Companies Cl B $ 11.56
d Infrastr. & Communication $ 10.56
d Pan-American Cl A $ 19.42
d Pan-American Cl B $ 11.31
d European SF 12.45
d Asian Growth Fd $ 12.72
d China Fd $ 8.02
d Emerging Markets Cl A $ 17.22
d Emerging Markets Cl B $ 10.34
d Global Utilities $ 11.53
d Global Convertible $ 11.29
d Global Balanced $ 11.16
d Global Income Cl A $ 11.84
d Global Income Cl B $ 10.23
d DM Global Bond DM 11.09
d Emerg Mkts Fix Inc Cl A $ 12.50
d Emerg Mkts Fix Inc Cl B $ 10.61
d US Government $ 9.32
d Haven SF 10.48
d DEM Liquid Reserve DM 9.73
d US$ Liquid Reserve $ 10.05
d Asia Smaller Cos $ 7.92
d Korean $ 8.90
d High Yield $ 9.94
d International Bond $ 10.04
d GL Property Securities $ 10.00

THE FOCUS GROUP
m Ocean Strategies Limited $ 150.10
m Trading Strat Offsh Ltd $ 101.38
w World Invest Mixed $ 130.97

THE SAILORS FUNDS
TEL 02-8855269 FAX 02-5535354/350
w Intl Fixed Income Ecu 1423.16
w Intl Equity Ecu 1447.84
w Italian Equity Lit 10113.00
w Lira Fixed Income Lit 10026.00
w Balanced Portfolio Lit 10136.00
w Short Term Lit 10057.00
w C & C Bond $ 1048.78

THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.42
d Pacif Invt Fd SA DM DM 33.62
d Eastern Crusader Fund $ 8.62
d Thor. Lttl Dragons Fd Ltd $ 41.26
d Thornton Orient Inc Fd Ltd $ 28.29
d Thornton Tiger Fd Ltd $ 55.60
d Managed Selection $ 23.36
w Jakarta $ 14.65
w Korea $ 16.02
w Asean Growth $ 19.16
d Japan Warrants Fund $ 4.49
d Asian Infrast Invt Tst $ 11.59

NEW TIGER SEL. FUND
d Hong Kong $ 61.20
d Japan $ 14.32
d Korea $ 7.73
d Philippines $ 97.60
d Thailand $ 27.80
d Malaysia $ 24.63
d Indonesia $ 7.80
d US$ Liquidity $ 10.16
d China $ 12.92
d Singapore $ 25.55
d Pakistan $ 6.41
d Sri Lanka $ 4.15

THORNTON TAIWAN FUND
w Equity Income $ 11.41
w Equity Growth $ 13.94

TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Tol Chi Equity $ 64.61
w Titan Metals $ 131.63
w Titan Fx Delta $ 125.70
w Titan Forex $ 128.96
w Titan Currency Port $ 123.18
w Titan Global Hedge $ 105.87

TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 282.27
w Trans Global Fixed Inc Plc $ 110.94
w Trans Global Equities Plc $ 120.36

UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1331.79
d E - Fund SF 279.97
d J - Fund SF 302.90
d M - Fund SF 1426.10
d UBZ Diversified Strgies F $ 1095.80
d UBZ Euro-Income Fund SF 11.51
d UBZ World Income Fund Ecu 54.58
d UBZ Gold Fund $ 141.50
d UBZ Nippon Convert SF 1179.78
d Asia Growth Convert SFR SF 1215.39
d Asia Growth Convert US$ $ 1784.88
d UBZ DM - Bond Fund DM 115.63
d UBZ D - Fund DM 115.19
d UBZ Swiss Equity Fund SF 141.17
d UBZ American Eq Fund $ 127.52
d UBZ $ - Bond Fund $ 102.39
d UBZ Southeast Asia fd $ 103.09
d US Value Growth Fd $ 126.99
m UBZ Diversified Strgies A $ 1100.76
m UBZ Diversified Strgies B $ 1100.78

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1315.51
w Arcalinvest $ 2372.72z
w Brazinvest $ 1451.48z
w Chininvest $ 1406.44
w Dinvest $ 2991.44z
w Dinvest Gold & Metals $ 1053.92z
w Dinvest India $ 567.17z
w Japinvest $ 2381.37z
w Kinginvest $ 1549.75z
w Mediinvest $ 1893.81z
w Mourinvest $ 4568.39z
w Mourinvest Ecu Ecu 2073.93z
w Quantinvest $ 3778.17z

CAPITAL GUARANTEED IC
w Guaranteed (7 Y Bund) A $ 32018.76
w Guaranteed (7 Y Bund) B DM 29586.18
w Guaranteed (DEM/CHF) A SF 24805.71
w Guaranteed (DEM/CHF) B SF 22798.38
w Guaranteed (USD/CHF) A $ 25807.34
w Guaranteed (USD/CHF) B $ 25450.33
w Guaranteed (USD/YEN) C $ 24564.11
w G. (Nikkei) USD A $ 25533.00
w G. (Nikkei) USD B $ 24792.08
w G. (Far-East) Overseas A $ 25377.03
w G. (Swiss Finance) A $ 24557.93
w G. (Euro Pharma) A $

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 925.78z

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1274.76z
w UBAM-Short-Term (ECU) Ecu 1627.16z
w UBAM Med-Term $ Bond $ 1004.48z
w UBAM DEM Bond DM 1295.98z
w UBAM FRF Bond FF 6574.44z
w UBAM-GBP Bond £ 1111.47z
w UBAM World Bonds CHF SF 989.76
w UBAM Emerging Growth $ 1095.48z
w UBAM European Equity DM 1163.18
w UBAM Intl Growth Eq $ 1137.21
w UBAM-Japanese Equity Y 8437.00z
w UBAM Sth Pacif & Asia $ 188.31z
w UBAM-US Equity $ 1537.19z

UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 107.770y
d UBS Bd Inv CHF Internat SF 214.590y
d UBS Bd Inv Convert Asia SF 120.090y
d UBS Bd Inv DEM DM 215.910y
d UBS Bd Inv GBP £ 192.540y
d UBS Bd Inv Global SF 56.710y
d UBS Bd Inv JPY Y 94797.300y
d UBS Bd Inv NLG Fl 282.400y
d UBS Bd Inv USD $ 114.920y
d UBS Eq Inv America Latina SF 85.200y
d UBS Eq Inv America Latina $ 67.360y
d UBS Eq Inv Asia New Horiz SF 89.420y
d UBS Eq Inv Asia New Horiz $ 70.690y
d UBS Eq Inv Canada SF 84.510y
d UBS Eq Inv Energy SF 134.400y
d UBS Eq Inv Europe SF 396.510y
d UBS Eq Inv France SF 215.800y
d UBS Eq Inv Germany SF 281.050y
d UBS Eq Inv Global SF 134.960y
d UBS Eq Inv Gold SF 264.520y
d UBS Eq Inv Great Britain SF 158.030y
d UBS Eq Inv Iberia SF 182.310y
d UBS Eq Inv Italy SF 145.610y
d UBS Eq Inv Japan SF 225.770y
d UBS Eq Inv Netherlands SF 454.310y
d UBS Eq Inv Pacific SF 511.760y
d UBS Eq Inv Scandinavia SF 322.370y
d UBS Eq Inv Small C. Europe SF 167.350y
d UBS Eq Inv Small C. Europe DM 130.820y
d UBS Eq Inv Sm C Switzerland SF 98.140
d UBS Eq Inv South Africa SF 241.280y
d UBS Eq Inv Switzerland SF 389.080y
d UBS Eq Inv USA SF 60.230y
d UBS (Lux) Bd Inv-CAD C$ 123.171y
d UBS (Lux) Bd Inv-CHF A SF 109.919
d UBS (Lux) Bd Inv-CHF T SF 114.220y
d UBS (Lux) Bd Inv-DEM A DM 115.486
d UBS (Lux) Bd Inv-DEM T DM 121.455y
d UBS (Lux) Bd Inv-FRF FF 1282.761y
d UBS (Lux) Bd Inv-ITL Lit 144880.160y
d UBS (Lux) Bd Inv-USD $ 110.041y
d UBS (Lux) BJ-USD Extra Yld $ 108.873y
d UBS (Lux) Eq Inv-S C USA $ 174.160y
d UBS (Lux) Bd Inv-XEU Ecu 185.621
d UBS (Lux) Eq Inv-Europe DM 272.967y
d UBS Fix Term Inv-DM 96 DM 102.420y
d UBS Fix Term Inv-Ecu 96 Ecu 101.642y
d UBS Fix Term Inv-FF 96 FF 101.170y
d UBS Fix Term Inv-SFR 96 SF 100.869y
d UBS (Lux) Med Term I-DM A DM 102.480
d UBS (Lux) Med Term I-DM T DM 104.431
d UBS (Lux) Med Term I-XEU Ecu 103.470
d UBS (Lux) Med.T.I.-CHF A SF 106.600
d UBS (Lux) Med.T.I.-CHF T SF 103.667
d UBS (Lux) Med Term I-USD $ 107.846
d UBS (Lux) MM Inv-BEF BF 28912.000
d UBS (Lux) MM Inv-CAD C$ 1140.227
d UBS (Lux) MM Inv-CHF SF 4140.220
d UBS (Lux) MM Inv-FRF FF 5737.400
d UBS (Lux) MM Inv-GBP £ 450.018
d UBS (Lux) MM Inv-ITL Lit 1236285.700
d UBS (Lux) MM Inv-JPY Y 102080.300
d UBS (Lux) MM Inv-NLG Fl 1117.079
d UBS (Lux) MM Inv-USD $ 1102.779
d UBS (Lux) MM Inv-XEU Ecu 573.925
d UBS Port Inv Cap G (CHF) SF 116.480y
d UBS Port Inv Inc (CHF) SF 110.490y
d UBS Port Inv Cap G (DEM) SF 101.610y
d UBS Port Inv Cap G (DEM) DM 124.010y
d UBS Port Inv Inc (DEM) SF 98.980y
d UBS Port Inv Inc (DEM) DM 120.620y
d UBS Port Inv Cap G (FRF) SF 112.350y
d UBS Port Inv Cap G (FRF) FF 463.710y
d UBS Port Inv Inc (FRF) SF 108.380y
d UBS Port Inv Inc (FRF) FF 446.940y
d UBS Port Inv Cap G (ITL) SF 106.180y
d UBS Port Inv Cap G (ITL) Lit 130925.000y
d UBS Port Inv Inc (ITL) SF 108.580y
d UBS Port Inv Inc (ITL) Lit 133894.000y
d UBS Port Inv Cap G (USD) SF 107.440y
d UBS Port Inv Cap G (USD) $ 84.840y
d UBS Port Inv Inc (USD) $ 80.290y
d UBS Port Inv Inc (USD) SF 101.560y
d UBS Port Inv Cap G (XEU) SF 109.060y
d UBS Port Inv Cap G (XEU) Ecu 70.280y
d UBS Port Inv Inc (XEU) SF 101.400y
d UBS Port Inv Inc (XEU) Ecu 65.470y
d UBS (Lux) Pt I Fix In (CHF) SF 107.305y
d UBS (Lux) Pt I Fix In (DEM) DM 117.798y
d UBS (Lux) Pt I Fix In (FRF) FF 459.995y
d UBS (Lux) Pt I Fix In (ITL) Lit 115403.700y
d UBS (Lux) Pt I Fix In (USD) $ 112.461y
d UBS (Lux) Pt I Fix In (XEU) Ecu 120.033y
d UBS Short Term Inv-DEM DM 605.403

WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.56

WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.5865

Other Funds

w Actifinance Ltd FF 266.87
d Actigestion Sicav FF 323.27
f Actum Leveraged Fd SF 121.47
w Adelaide FF 1206.15
w Adelaide $ 230.09
w Advanced Pacific Strat $ 88.19
w Alexandra Glbl Invest Fd I $ 120.85
w Alma Investment SF 10393.74
w Argus Fund Bond SF 1162.64
w Argus Fund Equity SF 1296.62
w Arona Fd Ltd $ 8.54
w Asia Oceania Fund $ 14.69
w Asia Vision $ 10.00
w Asian Selection Hdgs $ 227.28
w Associated Investors Inc. $ 1039.84
w Athena Fund Ltd $ 136.7922
w Aurige Intl Ltd $ 100.69
w BEM International Ltd $ 15.94
w Black Diamond Ltd $ 102.50
m Blecmar Global Fd A Sh $ 279.63
m Blecmar Global Fd B Sh $ 816.28
m Bogolounie Invt Ltd (BVI) $ 11.484
w C.C.L.L. $ 60.63
w Cal Euro Leverage Fd Ltd $ 24183.75
m Capra Global Mngd Assets $ 1159.96
w Cal Umbr Sic-Nth Grm Wrt SF 1320.02
w Cal Umbrella Sic Asia HY $ 1015.50
w Cal Umbrella Sic Tbol HY $ 954.88
d CB German Index Fund DM 170.53
d Central & Eastern Euro SF 29.87
w Century Futures $ 959.09
w Cervin Growth Fund $ 93.98
w Chiddon Intl (BVI) Ltd $ 14997.38
w Citos Vision $ 11.08
m Cinnam Select $ 157.20
m Clodom Strategic Fund $ 152.21
m Clogal Limited SF 151.91
d CML Strategic Bd Fd Ltd $ 108.52E
d CML Strategic Inv Fd Ltd $ 116.97E
w Colombus Holdings $ 288.18
w CoMac Intl NV $ 110.11
d Concord Cap Growth Corp $ 10.25
w Concordia Inv Fund $ 125.153
d Cantivest Actions Intl BF 9295.00
d Cantivest Obli Belge CT BF 11496.00
d Cantivest Obli Belge LT BF 11593.00
d Cantivest Obli World DM 524.39
w Courts Multi-Adv Perf Fd $ 1.0853
w Craig Drill Cap $ 216.34
w Cumber Intl S.A. $ 703.92
d D. Witter Wld Wide Iv Tst $ 29.95
w Daiwa Japan Fund Y 5565
w DB Argentina Bd Fd $ 10421.87
w DB Brazil Equity Fd Sh $ 26105.02
m Derivative Asset Alloc $ 1145.87
w DMG / Natln Bond Fund $ 11292.76
w Dynamic America Fund $ 29.89
w DVT Performance Fd $ 119.22
m Eas Overseas Fund Ltd $ 1879.00
w Emerge Capital $ 1244.96
d Emi Belg. Ind. Plus A BF 13210.00
d Emi Belg. Ind. Plus B BF 14715.00
d Emi France Ind. Plus A FF 911.62
d Emi France Ind. Plus B FF 957.08
d Emi Germ. Ind. Plus A DM 116.64
d Emi Germ. Ind. Plus B DM 122.71
d Emi Italy Index Plus A Lit 100961.00
d Emi Italy Index Plus B Lit 104026.00
d Emi Neth. Index Plus A Fl 933.14
d Emi Neth. Index Plus B Fl 979.72
d Emi Spain Ind. Pl. A Ptas 14467.00
d Emi Spain Ind. Pl. B Ptas 15571.00
d Emi Switzd Index Plus A SF 101.19
d Emi Switzd Index Plus B SF 102.10
d Emi UK Index Plus A £ 151.57
d Emi UK Index Plus B £ 173.45
d Environmental Invest Co $ 10.79
m Europrestige $ 790.26
w Excelsior Fund Ltd $ 113.17
d F & F Fd Cash Inc $ $ 100.21
m F.M.P. Portfolio $ 0.7048
w Fotum Fund $ 1108.64
m Firebird Overseas Ltd $ 214.94
w First Frontier Fund $ 46.18
w First Trident Cap Corp $ 8.50
w Fonlux 1 Money SF 1045.43
w Fonlux 2 - Intl Bond SF 950.13
w Fonmatton 10 Intl DM 1080.44
w Formosa Growth Fd $ 13.59
m Fortitude Group Inc $ 104.26E
m Fortitude High Risk Inc $ 1521.000E
m FS Glbl Opp Intl Fd Ltd $ 9537.75
w Future Generation Ltd $ 971.92
m FXC Investments Ltd $ 978.48
m GEM Generation Ecu Cl Ecu 896.39
m GEM Generation Ltd $ 998.57
d Gems Progressive Fd Ltd $ 1809.99E
m Global 93 Inv Ltd $ $ 13.44
m Global 94 Inv Ltd SF SF 33.96
w Global Arbitrage Ltd SF 1549.84
w Global Futures Mgt Ltd $ 1082.76
w Gomord SF 29.75
w Graham Global Invt Fd $ 136.20
w GreenLine France FF 925.64
w Gryphon Bond Fund Ltd $ 94.63
w Gyokubon Rel Val F US-$ $ 114.75
w Harbour Hldgs Ltd(31/Mar) $ 3.3505
w Hausmann Hldgs N.V. $ 843.46
w HIF-US Growth Fund $ 318.71
w IAM Growth Fd $ 24.486
d Ibex Holdings Ltd SF 261.43
b ILA-IGB $ 12.54
b ILA-IGF $ 11.39
b ILA-INL $ 12.52
w Infinity Investors Ltd $ 8062.00
w Intl Securities Fund Ecu 39.02
m Intagra Capital Corp C $ 8.49
m Inter Mgt Mlti Fd-Mbde DM 1073.62
w Interfund SA $ 40.53
m Intl Network Invt Fund $ 9.25
m Invesco DWS DM 94.63
m Jap & Great Asian Prosp $ 182.45
m Japan Pacific Fund Y 29721.00
m Kingate Global Fd Ltd Cl A $ 104.27
m Kingate Global Fd Ltd Cl B $ 118.14
m KM Global $ 11203.00
m KML - II High Yield $ 677.93
m Korea Growth Trust $ 24.40
m La Fayette 21st Century $ 101.99
m La Fayette Holdings Ltd $ 179.14
m La Fayette Regular Growth $ 122.48
m La Jolla Intl Grth Fd Ltd $ 220.42
w Leaf Sicav $ 1485.57
m Legends Fd Ltd/Ap30 $ 162.01
w Leu Performance Fund Ltd $ 97.07
w Life Global Fd Ltd $ 984.30
w Lux Intl Mgt Fd Ltd $ 130.44
w Luxfund $ 77.38
w Lynx Sel. Holdings SF 23.64E
m M.Kingdom Offshore, N.V. $ 102.70
m Master Cap & Hedge Fd $ 21052.49
m Motherhorn Offshore Fd $ 1764.49
m McGinnis Global (Ap30) $ 273.20E
m MCM Int. Limited $ 10.50
m Met.Health Nat Inc $ 17.87
w Millennium International $ 207.52
w MJM International Ltd $ 110.21
m ML Princip Protec Plus $ 104.91
w Mont Blanc Funds Portf $ 6468.15
m Moore Global Invt A $ 2412.43
m Moore Global Invt B FF 40.30
w Multifutures $ 1295.00
w Newbank Debentures Ecu 1135.24
m Ninetythree Mutual Fd NV $ 656.26
w North America Cap Corp NV $ 12.54
m NSP F.I.T. Ltd $ 1210.13
m Offshore Strategies Ltd $ 297.2048E
m Omega Overseas Partners $ 188.85
m Oppenheimer U.S. Arb. $ 2833.39
m Optimum Fund $ 225.23
w Oracy USA $ 103.96
w Pan Fixed Inc Fd $ 156.20
w PAN International Ltd $ 260.25
w Pancurri Inc. $ 110.74
d Panda Fund Plc $ 121.46
w Paradigm Offshore (Mar31) $ 124.099
w Para Intl Fund $ 1844.47
w Parallax Global Nav $ 321.48
w Paquet Intl Fund $ 1045.45
w Parl Global Eq Fd $ 171.31
m Pernal Updyka Ltd $ 168.48
m Pharma-Health $ 690.01
d Phoenix Four Inc $ 789.56
m Plurigestion Plurifonex FF 24.88
m Plurigestion Plurivaleur FF 48.18
m Plurivest Sicav $ 1228.55
m Pombay Overseas Ltd $ 13.76
w Portuguese Smaller Co $ 143.58
m Prime Capital Fund Ltd $ 99.40
m Prime leveraged Bd Fd DM 1294.97
m Profirest S.A. $ 101.2407
m RAM Offshore I, Class A $ 10255.06
m Regal Intl Fund Ltd $ 3.20
m Resources Intl $ 93.64
m Ric Global Fd Ltd Cl A $ 1357.10
w Richcourt $ Strat Inc $ 178.56
m Richcourt America Inc $ 1720.24
m Richcourt Futures Inc $ 2603.89
m RM Futures Fund Sicav $ 9.87
m Sanyo Kle. Spain Fd $ 10.00
m Savanah Holding N.V. $ 1469.83
m Sc Fendom Val BVI Ltd $ 22.95
m SCI / Tech. SA Luxembourg $ 118.32
w Selected Strategies Ap30 $ 1119.74
w Selective Fut. Ptfl Ltd $ 98.95
m SGA World Growth A $ 99.45
m SGA World Growth B Ecu 999.91
w Sinclair Multifund Ltd $ 11.27
d Sjo Fund Ltd $ 1461.77
d SJO Global (609)921-6595 $ 72.93
d Smith Barney Wrldwd Sec E $ 349.85
d Smith Barney Wrldwd Spec $ $ 178.77
m Spirit Hedge Hld $ 107.00
m Spirit Strategies Hld $ 488.38
m State St. American $ 721.00
m Strat A.M. Fund $ 142.4209E
m Strat Healthcare Inv Fd $ 128.35
m Strategic-Balanced $ 132.15
m Strider Fund $ 270.9157
m Strome Offshore Ltd $ 499.59
m Sunset Global III Ltd $ 550.80
m Sunset Global One $ 474.08
m Sussex McGarr $ 11421.93
m System Global Fund FF 1536.57
m Tall Wind Fund $ 34.82
m Techno Growth Fund SF 7.92
m Templeton Global Inc $ 15.34
m The Bridge Fund N.V. $ 1367.72
m The Fortune Fd Ltd $ 1933.0385
w The J Fund B.V.I. Ltd $ 743.96
m The Jaguar Fund N.V. $ 2854.36
m The M*A*R*S Fd Sicav A $ 3044.23
m The M*A*R*S Fd Sicav L DM 13.791
m The Magus Ecu Fd Ltd Ecu 13.022
m The Magus US $ Fd Ltd $ 9.82
f The Myanmar Fd Ltd $ 910.25
m The Smart Bond Ltd SF 94.88
m Tiger Selec Hold NV Bid $ 8.46
b TDC (OTC) Jap. Fd Sicav $ 9.44
b Tokyo (OTC) Fund Sicav $ 20000.00
m Transpacific Fund Y 1099.528
m Trinity Futures Fd Ltd $ 1374.73
w Triumph I $ 10.70
w Tweedy Browne Intl SFR SF 21.44
w Tweedy Browne Intl n.v. $ 72.37
w Tweedy Browne n.v. Cl A $ 1558.34
m Twenty-First Arbitrage Cl B $ 204.73
m Umbrella Debt Fund Ltd $ 159.32
m Umbrella Fund Ltd $ 1129.46
w Uni-Glbl F$ Systematique SF 1086.46
w Uni-Glbl Sic F$ Max 3 ans SF 1100.23
w Uni-Glbl Sic US$ Max 3 ans $ 1432.00
w Uni-Global Sicav DEM DM 1474.13
w Uni-Global Sicav Ecu Ecu 7598.48
w Uni-Global Sicav FRF FF 1215.45
w Uni-Global Sicav FS SF 1273.47
w Uni-Global Sicav USD $ 63.49
d Unico Equity Fund DM 56.25
d Unico Inv. Fund DM 1384.00
w Ursus Intl Ltd $ 7.49
m US Advantage div N.V. $ 152.53
w Valbonne Ecu 193.90
w Victor Futures Fund $ 12.2426
b Voyager Investments Plc $ 3983.66
w Vulture Ltd $ 729.40
w Weiss Wilder Intl Fd $ 146.12
d Win Global Fd Bd. Ptfl Ecu 140.54
d Win Global Fd Div Ptfl Ecu 120.21
d Win Global Fd Eq. Ptfl Ecu 14.13
d World Balanced Fund S.A $ 84.44
m Worldwide Limited $ 203.3775
w WPG Farber O'seas Port $ 204.86
m Young SF 183.34
m Zanett Lombardier Ltd $ 266.19
m Zephyr Hedge Fund $ 14977.00
m Zweig DiMenna Intl Ltd $

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; e - unlicquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

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WORLD ROUNDUP

England Cuts Four

SOCCER England's soccer manager, Terry Venables, cut his squad down to 22 on Tuesday for Euro 96, dropping Newcastle United's midfielder Robert Lee, Chelsea's Dennis Wise, Aston Villa's Ugo Ehiogu and Blackburn's Jason Wilcox.

• Adrian Knup and Alain Sutter, two of Switzerland's most experienced internationals, have been left off the Swiss squad for the championship. The coach, Artur Jorge, opted for youth when he announced his 22-man squad. *(Reuters)*

Torpedo Torpedoed

SOCCER Moscow Torpedo has been suspended from all UEFA competitions for failure to pay an outstanding debt to Austria's VfB Modling. UEFA said the debt was compensation for the training and development of Andrei Kalaitchev, a Russian who played for the Austrians one season, 1992-93, before returning to Moscow. *(Reuters)*

Rebellin Keeps Giro Lead

CYCLING Rodolfo Massi, of the Refin team won the 10th leg Tuesday of the Giro d'Italia. The Italian reached the finish in Prato four seconds ahead at the end of the hilly 164-kilometer stage from Arezzo. His compatriots Giorgio Furlan and Francesco Casagrande, both with Saeco, were second and third. Davide Rebellin, of Polti, another Italian, retained the race leader's pink jersey. *(Reuters)*

Scotland Win Opener

RUGBY UNION Scotland cruised to a 49-13 victory against a weak but spirited Wanganui team in the first game of its New Zealand tour Tuesday. Derek Stark scored two of Scotland's seven tries. *(Reuters)*

Saves Leader Traded

BASEBALL The Cincinnati Reds acquired the all-time saves leader, Lee Smith from the California Angels, for the left-handed reliever Chuck McElroy. Smith is eligible to become a free agent at the end of the season. *(AP)*

Monarchs Run to Victory

FOOTBALL Tony Vinson set a World League record with 211 yards rushing as the London Monarchs beat the Amsterdam Admirals, 16-13, to stay alive in the quest for a place in the World Bowl on June 23.

The victory tied the Monarchs and the Admirals at 3-4, one game behind Frankfurt in the race to the World Bowl. The Scottish Claymores are 6-1 and already sure of hosting the championship game in Edinburgh. *(AP)*

Alabama Is Top Seed

BASEBALL Alabama, the Southeastern Conference tournament winner, is the top seed in the College World Series. Alabama will open the 50th NCAA Division I tournament Friday against No. 8 Oklahoma State. No. 4 Clemson will face Miami. On Saturday, No. 2 Florida faces Florida State and No. 3 Wichita State plays Louisiana State. *(AP)*

The Day Belongs to Yi

22-Year-Old Chinese Player Ousts Capriati

By Christopher Clarey
International Herald Tribune

PARIS — If all had gone according to plan, Yi Jingqian would have been the toast of the Forbidden City on Tuesday.

If all had gone according to plan, the French Tennis Federation would have erected a red clay court inside the former bastion of the Chinese emperors along with boutiques and a giant-screen television that would have shown the French Open live in the heart of Beijing.

"We were all ready to organize it, but it just got too difficult," said Gilles Jourdan, a French Open official.

It might have been a setback for global marketing, but Yi's 6-3, 7-5 victory over Jennifer Capriati in the first round was unquestionably a boost for the globalization of tennis.

True, Capriati is hardly the confident, consistent baseliner who gleefully slugged her way to the semifinals here in 1990 at age 14 and then, with markedly less glee, reached the quarterfinals in 1992 and 1993.

After taking nearly a two-year break from the sport, she is still searching for her game and service motion —she made 34 unforced errors and 11 double faults against Yi. But despite her ranking of 109, the former American phenom is still one of the bigger names and draws in women's tennis. For the moment, no Chinese player can say the same.

"I knew everything about her," Yi said through a translator. "I knew how she had done in big tournaments and how she was a top player before."

Yi, a 22-year-old baseliner from Nanjing, first watched Capriati on television when she won the Olympic gold medal in 1992 in Barcelona. Yi did not have much success of her own internationally until late last year when she lifted her ranking into the 70s by reaching consecutive finals at small-money tour events in Surabaya, Indonesia and Pattaya, Thailand.

In March, she upset Zina Garrison-Jackson at Indian Wells, and now, she has her first victory in a Grand Slam event: a victory she clearly does not think will be her large nation's last.

"I think there will be more and more Chinese on the tour in the years to come," she said. Of course quantity does not necessarily translate into quality. There are only two Austrian men in the French Open draw, but nobody is playing better clay-court tennis than Thomas Muster, who opened the defense of his title with a spirited 6-4, 6-2, 6-4 victory over Frederik Fetterlein of Denmark.

Other winners were the No. 4 seed, Michael Chang, No. 5 Goran Ivanisevic and No. 9 Marcelo Rios. Thomas Enqvist of Sweden, the No. 8 seed, was upset by Richey Reneberg, an American. Enqvist's elder, Stefan Edberg, fared better. Edberg, who is on a year-long farewell tour beat the rising Moroccan Karim Alami in straight sets.

The defending women's champion Steffi Graf, so often troubled by injuries was feeling unusually fit when she arrived in Paris, but she now has a cold. It did little to slow her in the first round, however, as she beat Larissa Neiland, 6-3, 6-2.

Other winners included the No. 3 seed, Conchita Martínez, No. 4 Arantxa Sánchez Vicario, No. 7 Kimiko Date and No. 13 Magdalena Maleeva, who had to save a match point before defeating the mercurial Lisa Raymond, an American, 12-10, in the third set.

Despite Maleeva's heroics, the day belonged to Yi. The last time a tennis player from the People's Republic of China attracted so much attention was in 1982 when Hu Na defected to the United States during the Federation Cup in California.

That was the same year Yi was singled out by a sports instructor at age 8 in Nanjing and told to focus on tennis because, said Yi, "I ran fast. It was not my choice. I didn't know what tennis was."

By 1991, she had learned enough to turn professional, although professionalism in China is not quite the same as professionalism in the West. "I keep 35 percent of my prize money," said Yi, who won 70,000 French francs ($13,460) for reaching the second round. "Fifty percent goes to the government and 15 percent to the tennis federation."

Clearly, Yi's victory was not only good news for Yi. If only those at home in Beijing had been given the opportunity to watch. Chinese public television is not broadcasting the early rounds, and the cable channel ESPN did not choose to show her match. As for the Forbidden City, the only giant screens on view on Tuesday were ones made of silk.

"We're hopeful we can work something out with the Chinese next year," Jourdan said. "Very hopeful."

Philippe Wojazer/Reuters
Yi Jingqian of China heading for an upset of Jennifer Capriati in first round of the French Open.

In Sports, It's Sometimes Better to Have No Winners or Losers

*World Cup Soccer/*ROB HUGHES

Special to the Herald Tribune

LONDON — The global politics of soccer — one can no longer call it a sport pure and simple — are heading for an explosive weekend.

In Zurich on Friday the 21-man executive committee of FIFA, the game's governing body, will debate television and marketing deals worth billions in any currency. There is talk of betrayal, of abuses of power and trust, and senior members whisper that it time to "cut the throat" of their leader.

Whether they do it, or fall meekly into line, is another matter. But Friday is the prelude to Saturday's vote, among the same 21 gentlemen, on whether to grant Japan or South Korea the right to stage the World Cup in 2002.

That event seems a long way off. In fact the decision cannot come a day too soon to halt the almost immoral spending of $100 million in the bidding process alone.

The two days in Zurich are tied to the extraordinary behavior of one man, João Havelange, 80 years old and, at least until this Friday, the most powerful individual in the sporting world — I include Juan António Samaranch, head of the International Olympic Committee, in that assessment.

In his 22-year FIFA presidency, Havelange has ruled while members slept. If they woke and opposed him, he deposed them.

The Japan versus Korea issue has stirred the executive. There is, for the first time, a serious challenge to Havelange's autocracy.

Specifically, Havelange compromised his neutrality over the Japan or Korea question. In 1993, he *promised* the World Cup to Japan — with its major soccer sponsors through many more years than it had a professional league.

And he goes on promising, indeed orchestrating a block vote among the five South American FIFA members and brokering political support from Brazil's state president at a time when Japan arranged huge unsecured government loans to Brazil.

Havelange is trying to ignore a movement from within FIFA to share the 2002 on a co-hosting basis between the two Asian powers. Three continental presidents — Lennart Johansson of Europe, Issa Hayatou of Africa and Sultan Ahmad Shah of Asia — all proposed that the "unhealthy" bidding contest be defused by co-hosting.

Johansson's letter to Havelange was signed by all eight European men on the executive committee. Hayatou said Africa's three members supported co-hosting. Havelange damned them all. He plucked from the air reasons why it was unworkable: who would hold the opening and closing ceremonies, whose currency would predominate, who would be responsible for security and so on.

But, hearing that Johansson will push at Friday's meeting for proper discussion on co-hosting, Havelange became Olympian.

"I am a sportsman," he declared. "In sport there is always a winner and a loser. The FIFA Rules do not allow co-hosting of the World Cup. As long as I am FIFA president that will not change."

In sports, Mr. President, there is usually a thing called democracy. If a rule is considered outdated and contrary to the will of the members, change it. And if, in debate and discussion, there is complete loss of faith in the leader, then change him too.

Havelange, last December, was brought to heel by the executive committee, which demanded greater clarity, transparency and accountability in negotiations of TV and marketing rights. The president has not observed this pledge. This sportsman has, in short, carried on treating world soccer as his personal fiefdom to do his will.

The great pity is that the claims of sports are lost in the bidding to take the World Cup to a continent that has one-third of the global population. We should be thrilled at the prospect, we should be discussing Korea's unrivaled Asian participation at five World Cups.

We should match that against Japan's surprising fledgling J-League, such a young and thrusting attempt to take soccer to a land whose rising sons had no reason to consider the sport until now.

To honor Korea for its past, its deep roots and commitment in every city, every village to the national sport? Or to encourage Japan, as FIFA did America, to sow the seeds for making this mighty sport even more completely the world's game?

Of course the yen is as important to sport as the dollar. The stadiums Japan will build — is building — are matched by stadiums Korea will construct. The ideas, the transport, the technology in either place will lift soccer's mammoth four-yearly event into a 21st-century setting, viewed by a cumulative audience of 40-billion.

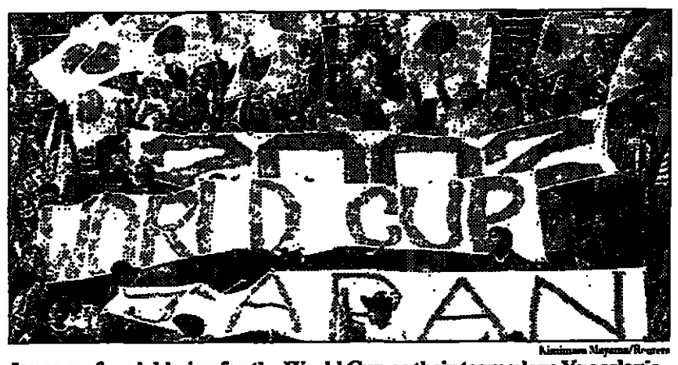
There, of course, lies the reason for all of this bitterness, this corruption of FIFA's simple task. We are being lured toward a Far East where the contest to win the World Cup reflects politics, industrial and commercial aspirations.

Japan has invented a concept called the Virtual Stadium, a 3-D screen in a stadium far from the real event that will allow crowds a remote kind of sharing. Korea has offered every cent of profit to the furthering of soccer worldwide.

The two will do anything to win. How wretchedly sad if the desire of the majority within FIFA to defuse the whole thing by promoting peace through sharing is wrecked by one old man.

Virtual Democracy? No thanks.

Rob Hughes is on the staff of the London Times.



Kimimasa Mayama/Reuters
Japanese fans lobbying for the World Cup as their team plays Yugoslavia.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
New York	28	19	.596	—
Baltimore	27	20	.574	1
Toronto	22	23	.440	7½
Boston	20	23	.417	8½
Detroit	12	29	.235	16
CENTRAL DIVISION				
Cleveland	33	15	.688	—
Chicago	29	19	.604	4
Milwaukee	22	25	.468	10½
Kansas City	24	28	.462	11
Minnesota	22	26	.458	11
WEST DIVISION				
Texas	31	19	.620	—
Seattle	26	22	.542	4
California	23	26	.469	7½
Oakland	22	27	.449	8½

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	33	17	.660	—
Montreal	29	22	.569	4½
Florida	26	26	.500	8
Philadelphia	24	24	.500	8
New York	20	28	.417	12
CENTRAL DIVISION				
Houston	26	26	.500	—
St. Louis	22	28	.440	3
Cincinnati	19	26	.422	3½
Chicago	21	30	.412	4½
Pittsburgh	19	31	.380	6
WEST DIVISION				
San Diego	32	19	.627	—
Los Angeles	27	24	.529	5
San Francisco	25	23	.521	5½
Colorado	24	23	.511	6

MONDAY'S LINE SCORES

AMERICAN LEAGUE

Boston	053	000	200	—10	16	0
Oakland	010	020	000	—3	8	1

Wakefield and Haselman; Wojciechowski, Reyes (2), Groom (8), Corsi (9) and Steinbach. W—Wakefield, 3-5. L—Wojciechowski, 5-1. HRs—Boston, O'Leary (7), Malave (1). Oakland, Munoz (6), McGwire (10).

Chicago	100	002	801	—4	9	0
Toronto	005	000	00x	—5	8	0

Fernandez, L. Thomas (8), Simas (8) and Karkovice; Janzen, Crabtree (8), Timlin (9) and Martinez. W—Janzen, 3-0. L—Fernandez, 5-3. Sv—Timlin (8). HRs—Chicago, Olerud (9), D. Lewis (3).

Cleveland	100	000	010	—2	6	0
Texas	010	000	011	—3	8	0

McDowell and Alomar; Pavlik and Rodriguez. W—Pavlik, 7-1. L—McDowell, 5-3. HRs—Cleveland, Boerga (4). Texas, Tettleton (10), Palmer (13).

Detroit	001	030	000	000	9—4	9 4
K. City	100	000	102	000	1—5	10 2

(13 innings)

Thompson, Lewis (7), Myers (8), Olson (9), Walker (11), Veres (13) and Casanova; Belcher, Valera (7), Montgomery (11) and Macfarlane, Fasano (10). W—Montgomery, 1-2. L—Veres, 0-4. HRs—Detroit, Curtis (3). Kansas City, Randa (1).

New York	003	100	040	—16	15	1
California	200	300	000	—5	9	3

Pettitte, Nelson (8), Gibson (9) and Leyritz; Abbott, Frohwirth (5), Pennington (5), Holzemer (8), James (9) and Slaught, Fabregas (5). W—Pettitte, 7-3. L—Abbott, 1-8. HRs—New York, Martinez (7). California, Davis (10), Wallach (4).

NATIONAL LEAGUE

Houston	400	010	000	—5	7	0
Pittsburgh	000	210	000	—3	6	2

Kile and Knorr; Smith, Lieber (6), Wilkins (8) and Kendall. W—Kile, 6-3. L—Smith, 2-3. HR—Houston, Biggio (5).

Colorado	300	000	101	—5	8	0
St. Louis	001	001	000	—2	5	0

Ritz, S. Reed (7), B. Ruffin (9) and Je.Reed; Stottlemyre, Bailey (8), Fossas (9), Parrett (9) and Pagnozzi. W—Ritz, 5-4. L—Stottlemyre, 4-3. SV—B. Ruffin (6). HRs—Colorado, Burks (11). L.Walker (12). St. Louis, Clayton (2).

Atlanta	003	501	000	—9	9	1
Chicago	000	050	100	—1	6	3

Glavine, Clontz (8), Borbon (9) and Lopez; Telemaco, Perez (4), Jones (6), Myers (7), Adams (8), Wendell (9) and Servais, Dorsett (6). W—Glavine, 6-3. L—Telemaco, 2-1. HR—Atlanta, Klesko (16).

Cincinnati	000	020	000	—2	4	0
Florida	400	110	00x	—6	8	1

Smiley, Moore (5), Carrasco (8) and Oliver; Leiter, Nen (9) and Johnson. W—Leiter, 7-4. L—Smiley, 4-5. HR—Florida, Conine (9).

San Diego	030	000	010	—4	6	0
Montreal	000	300	000	—3	7	0

Hamilton, Hoffman (9) and Ausmus; Fassero, Dyer (8) and Webster. W—Hamilton, 8-3. L—Fassero, 3-5. Sv—Hoffman (16). HR—San Diego, Cedeno (3).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Chunichi	24	16	0	.600	—
Hiroshima	24	17	0	.585	½
Yomiuri	22	20	0	.524	3
Yokohama	21	22	0	.488	4½
Yakult	20	22	0	.476	5
Hanshin	14	28	0	.333	11

TUESDAY'S RESULTS

Hiroshima 6, Chunichi 1
Yomiuri 16, Yakult 2
Hanshin 7, Yokohama 4

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	26	17	1	.602	—
Orix	25	20	0	.556	2
Kintetsu	24	20	0	.545	2½
Lotte	22	23	1	.489	5
Seibu	20	23	1	.466	6
Daiei	14	28	1	.337	11½

TUESDAY'S RESULTS

Nippon Ham 6, Lotte 5
Daiei 2, Kintetsu 1
Orix 3, Seibu 0

BASKETBALL

NBA Playoffs

CONFERENCE FINALS
(BEST-OF-7)
MONDAY'S RESULT

Chicago	23	24	28	31—106
Orlando	31	25	18	27—101

C: Pippen 4-11 3-6 12; Jordan 16-23 10-14 45. O: O'Neal 11-13 6-9 28; Hardaway 9-21 9-12 28. Rebounds— 44 (Rodman 14), Orlando 40 (O'Neal 9). Assists— Chicago 22 (Pippen 8), Orlando 20 (Hardaway 8).
(Chicago wins series 4-0).

HOCKEY

NHL Playoffs

CONFERENCE FINALS
(BEST-OF-7)
MONDAY'S RESULT

Colorado	0	2	0—2
Detroit	2	3	0—5

First Period: D-Kozlov 5 (Brown, Fedorov) 2. D-Larionov 6 (Konstantinov, Yzerman). Second Period: C-Ricci 3 (Sakic, Deadmarsh) (pp). 4. D-Fedorov 2 (Coffey) 5. C-Ricci 4 (Ozolinsh, Young) (pp) 6. D-Brown 3 (Coffey, Kozlov) 7. D-Johnson 3 (Lapointe, Ramsey). Third Period: None. Shots on goal: C- 9-14-5—28. D- 11-12-3—26. Goalies: C-Ray. D-Osgood.
(Colorado leads series 3-2).

CYCLING

Tour of Italy

Leading placings Tuesday in the 10th stage, 164-km (101.8 miles) from Arezzo to Prato: 1. Rodolfo Massi, Italy, Refin 3 minutes, 56 minutes, 38 seconds; 2. Giorgio Furlan, Italy, Saeco, 4 seconds behind; 3. Francesco Casagrande, Italy, Saeco, same time; 4. Claudio Chiappucci, Italy, Carrera, s.t.; 5. Abraham Manzano Olano, Spain, Mapei, s.t.; 6. Enrico Zaina, Italy, Carrera, s.t.; 7. Alexander Gontchenkov, Russia, Roslotto, s.t.; 8. Fianni Faresin, Italy, Panaria, s.t.; 9. Manuel Glnes Fernandez, Spain, Mapei, s.t.; 10. Beat Zberg, Switzerland, Carrera, s.t.

Leading Overall Standings: 1, Davide Rebellin, Italy, Polti, 44 hours, 37 minutes, 32 seconds; 2, Stefano Faustini, Italy, Alfi, 8 4; Zaina 13; 5, Casagrande 16; 6, Leonardo Piepoli, Italy, Refin, same time; 7, Pietro Ugumen, Latvia, Roslotto 18; 8, Ivan Gotti, Italy, Gewiss 20; 9, Pascal Herve, France, Festina, 26; 10, Yevgeni Berzin, Russia, Gewiss, s.t.; 10, Beat Zberg, Switzerland, Carrera, s.t.

SOCCER

ISRAELI CUP
Maccabi Tel Aviv 4, Ironi Rishon Lezion 1

CARIBBEAN CUP
Cuba 1, Martinique 0

INTERNATIONAL FRIENDLY
Bulgaria 3, Macedonia 0

RUGBY

RUGBY UNION
Scotland 49, Wanganui 13

TENNIS

French Open

FIRST ROUND RESULTS
MEN' SINGLES
MONDAY'S LATE RESULTS

Slava Dosedel, Czech Republic, def. Gaston Etlis, Argentina, 6-3, 6-2, 7-6 (7-3); Brett Steven, New Zealand, def. Gregory Carraz, France, 6-2, 6-2, 7-6 (7-3); Scott Draper, Australia, def. Byron Black, Zimbabwe, 7-5, 6-3, 6-3; Francisco Clavet, Spain, def. Johan van Herck, Belgium, 4-6, 7-5, 7-6 (7-2), 6-3; Chris Woodruff, U.S., def. Vincent Spadea, U.S., 6-2, 6-2, 3-6, 7-5 (7-4).

David Rikl, Czech Republic, def. Shuzo Matsuoka, Japan, 7-6 (7-2), 7-5, 6-7 (4-7), 6-1; Gilbert Schaller, Austria, def. Stephane Simian, France, 6-3, 6-4, 7-5; Renzo Furlan, Italy, def. Jerome Golmard, France, 6-4, 3-6, 1-6, 7-5, 6-4; Magnus Norman, Sweden, def. Mauricio Hadad, Colombia, 4-6, 6-3, 6-2, 6-0; Thomas Johansson, Sweden, def. Henri Lecomte, France, 6-1, 6-1, 6-4.

Mark Philippoussis, Australia, def. Alexander Volkov, Russia, 6-3, 6-2, 6-2; Mats Wilander, Sweden, def. Jean-Philippe Fleurian, France, 7-5, 6-4, 6-1; Jeff Tarango, U.S., Calif., def. Martin Damm, Czech Rep., 4-6, 6-2, 4-6, 6-3, 6-4; Alex Corretja, Spain, def. Mark Woodforde, Australia, 6-3, 6-4, 0-6, 6-4; Tomas Carbonell, Spain, def. Tamer El Sawy, Egypt, 4-6, 6-4, 6-4, 7-6 (7-5).

Karol Kucera, Slovakia, def. Roberto Carmbera, Spain, 3-6, 7-6 (10-8), 4-6, 6-2, 6-2; Kris Goossens, Belgium, def. Tim Henman, Britain, 6-4, 6-4, 7-5; Yevgeny Kafelnikov (6), Russia, def. Gala Blanca, Spain, 6-1, 6-3, 6-3; Jonas Bjorkman, Sweden, def. Filip Dewulf, Belgium, 6-4, 6-4, 6-3; Todd Martin, U.S., def. Kenneth Carlsen, Denmark, 6-1, 6-1, 6-7 (5-7), 6-2; Todd Woodbridge, Australia, def. Nicklas Kulti, Sweden, 0-6, 6-2, 2-6, 6-4, 6-1.

TUESDAY'S RESULTS

Thomas Muster (2), Austria, def. Frederik Fetterlein, Denmark, 6-4, 6-2, 6-4; Andrei Medvedev, Ukraine, def. Nicolas Lapentti, Ecuador, 6-2, 6-2, 6-3; Marc Rosset (14), Switzerland, def. Carl-Uwe Steeb, Germany, 6-4, 6-4, 6-0; Jiri Novak, Czech Republic, def. Nicolas Pereira, Venezuela, 2-6, 6-4, 6-2, 6-1; 6-1; Sjeng Schalken, Netherlands, def. Daniel Vacek, Czech Republic, 6-3, 6-3, 1-6, 6-3.

Hendrik Dreekmann, Germany, def. Christian Ruud, Norway, 6-4, 6-3, 6-0; Guy Forget, France, def. Andrei Chesnokov, Russia, 7-6 (7-5), 7-6 (7-0), 2-6, 3-6, 6-4; Richard Krajicek (13), Netherlands, def. Sandor Noszaly, Hungary, 4-6, 7-6 (7-2), 6-1, 6-4; Felix Mantilla, Spain, def. Dirk Dier, Germany, 6-4, 6-2, 5-7, 6-4; Thierry Champion, France, def. Sandon Stolle, Australia, 2-6, 6-4, 7-6 (7-3), 4-6, 7-5.

Adrian Voinea, Romania, def. Marc Goellner, Germany, 3-6, 6-3, 7-6 (7-5), 5-7, 6-2; Cedric Pioline, France, def. Javier Frana, Argentina, 6-1, 6-3, 6-2; Richey Reneberg, U.S., def. Thomas Enqvist (8), Sweden, 6-2, 3-6, 3-6, 6-4, 6-4; Gerard Solves, France, def. Marcos Ondruska, South Africa, 6-3, 6-4, 3-6, 6-7 (4-7), 9-7; Marcelo Rios (9), Chile, def. Michael Joyce, U.S., 7-6 (7-4), 6-1, 6-4.

Paul Haarhuis, Netherlands, def. Younes El Aynaoui, Morocco, 7-5, 7-6 (8-6), 7-6, ret; Arnaud Boetsch (11), France, def. Jared Palmer, U.S., 6-3, 6-4, 6-3; Andrea Gaudenzi, Italy, def. Kim Tiilikainen, Finland, 6-3, 6-1, 6-1; Mikael Tillstrom, Sweden, def. Carlos Costa, Spain, 4-6, 2-6, 6-1, 7-5, 6-1; Alberto Berasategui, Spain, def. Michael Tebbutt, Australia, 6-4, 6-4, 3-6, 6-3; Bernd Karbacher, Germany, def. Guillermo Perez-Roldan, Argentina, 6-2, 6-4, 6-4.

Stefan Edberg, Sweden, def. Karim Alami, Morocco, 6-4, 6-2, 6-4; Michael Chang (4), U.S., def. David Prinosil, Germany, 6-1, 6-1, 6-2; Goran Ivanisevic (5), Croatia, def. Jordi Arrese, Spain, 6-4, 6-4, 6-1.

WOMEN'S SINGLES
MONDAY'S LATE RESULTS

Petra Begerow, Germany, def. Christina Singer, Germany, 2-6, 7-5, 6-4; Veronika Martinek, Germany, def. Jana Kandarr, Germany, 6-3, 6-4; Alexandra Fusai, France, def. Patricia Hy-Boulais, Canada, 6-2, 6-4; Radka Bobkova, Czech Republic, def. Isabelle Demongeot, France, 6-2, 7-5; Dally Randriantefy, Madagascar, def. Jana Nejedly, Canada, 7-6 (8-6), 6-1.

Shi-Ting Wang, Taiwan, def. Anna Smashnova, Israel, 6-2, 6-4; Rita Grande, Italy, def. Sandra Cacic, U.S., 6-3, 6-1; Gloria Pizzichini, Italy, def. Kevin Kachwerdi, Germany, 7-6 (7-2), 6-2; Andrea Temesvari, Hungary, def. Sharon Stafford, U.S., 6-1, 7-5; Laurence Courtois, Belgium, def. Maria Jose Gaidano, Argentina, 6-3, 5-2, retired; Sarah Pitkowski, France, def. Rachel McQuillan, Australia, 6-4, 5-7, 7-5.

Petra Kamstra, Netherlands, def. Laura Golarsa, Italy, 6-1, 7-5; Sung-hee Park, South Korea, def. Mana Endo, Japan, 5-7, 6-1, 6-3; Nathalie Dechy, France, def. Jonette Hussarova, Slovakia, 6-2, 7-5; Ruxandra Dragomir, Romania, def. Amy Frazier, U.S., 6-3, 6-3; Henrieta Nagyova, Slovakia, def. Patty Schnyder, Switzerland, 2-6, 6-4, 6-4.

Radka Zrubakova, Slovakia, def. Anne-Gaelle Sidot, France, 5-7, 6-3, 6-2; Nancy Feber, Belgium, def. Helena Sukova, Czech Republic, 6-4, 6-4; Sandrine Testud, France, def. Virginia Ruano-Pascual, Spain, 6-3, 5-7, 6-4; Nathalie Tauziat, France, def. Anne Miller, Midland, Mich., 6-1, 6-1.

TUESDAY'S RESULTS

Irina Spirlea, Romania, def. Catherine Mathes, France, 6-0, 6-1; Barbara Rittner, Germany, def. Katarina Studenikova, Slovakia, 6-0, 6-1; Jana Novotna (10), Czech Republic, def. Ludmila Richterova, Czech Republic, 6-0, 6-2; Marta Sanchez Lorenzo, Spain, def. Amelie Cocheleux, France, 6-2, 6-2; Tami Whitlinger Jones, U.S., def. Elena Wagner, Germany, 6-1, 6-2.

Brenda Schultz-McCarthy(8), Netherlands, def. Alexia Dechaume-Balleret, France, 6-4, 6-4; Silvia Farina, Italy, def. Catalina Cristea, Romania, 6-3, 6-4; Sabine Appelmans, Belgium, def. Renne Stubbs, Australia, 6-1, 6-1; Petra Langrova, Czech Republic, def. Nicole Arendt, U.S., 6-2, 7-6 (14-12); Kimiko Date (7), Japan, def. Asa Carlsson, Sweden, 3-6, 6-3, 6-4.

Elena Makarova, Russia, def. Nathalie Baudone, Italy, 6-0, 3-6, 6-1; Arantxa Sanchez Vicario (4), Spain, def. Andrea Glass, Germany, 6-2, 6-3; Naoko Sawamatsu, Japan, def. Katarzyna Nowak, Poland, 6-2, 6-1; Steffi Graf (1), Germany, def. Larisa Neiland, Latvia, 6-3, 6-2; Linda Wild, U.S., def. Rika Hiraki, Japan, 6-2, 6-0; Elena Ljubovtseva, Russia, def. Judith Wiesner, Austria, 6-3, 1-6, 6-4.

Nicole Bradtke, Australia, def. Jolene Watanabe, U.S., 6-2, 6-3; Gala Leon Garcia, Spain, def. Nana Miyagi, Japan, 6-4, 6-4; Jing-Qian Yi, China, def. Jennifer Capriati, U.S., 6-3, 7-5; Adriana Serra-Zanetti, Italy, def. Florencia Labat, Argentina, 2-6, 6-1, 7-5; Julie Halard Decugis, France, def. Lindsay Lee, U.S., 2-6, 6-1, 6-0.

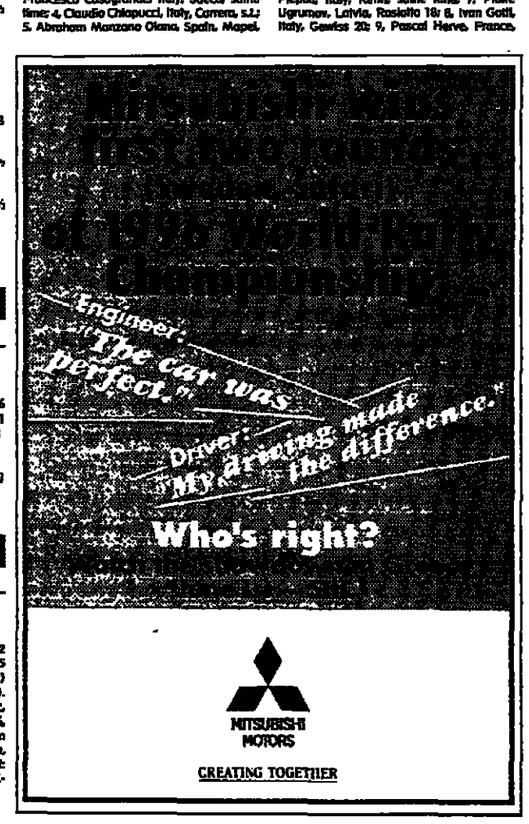
Amelie Mauresmo, France, def. Beate Reinstadler, Austria, 6-2, 1-6, 6-4; Miriam Oremans, Netherlands, def. Lea Ghirardi-Rubbi, France, 6-3, 6-0; Tatyana Jermenkova, Yugoslavia, def. Sabine Hack, Germany, 7-5, 7-6 (7-0); Ann Grossman, U.S., def. Yone Kamio, Japan, 6-4, 6-0; Magdalena Maleeva (13), Bulgaria, def. Lisa Raymond, U.S., 6-1, 6-7 (6-7), 12-10.

Conchita Martinez (2), Spain, def. Els Callens, Belgium, 6-1, 6-1; Karina Habsudova, Slovakia, def. Kristin Godridge, Australia, 6-7 (5-7), 6-1, 7-5; Kyoko Nagatsuka, Japan, def. Katrina Adams, United States, 6-4, 3-6, 6-2; Lindsay Davenport (9), U.S., def. Flora Perfetti, Italy, 6-4, 6-1; Barbara Paulus (16), Austria, def. Naoko Kijimuta, Japan, 6-4, 6-4.

Baseball Stats on the Internet

For every box score, all the statistical leaders, pitching matchups and the complete 1996 schedule, visit the baseball page on the IHT web site.

The address is: http://www.iht.com/IHT/SPORTS/bbl.html



SPORTS

With Fire in His Eyes, Jordan Stops Magic

Chicago Superstar Gets 45 Points As the Bulls Head to NBA Finals

By Mike Wise
New York Times Service

ORLANDO, Florida — His opponents may have wanted desperately to salvage some pride on their home floor, but Michael Jordan was even more determined to have at least three days off. He was willing to work every angle — possible and impossible — to secure them.

The wing. The baseline. Off one foot or off the glass, he kept hitting net and he kept fading away — farther and farther, until Anfernee Hardaway, Shaquille O'Neal and the once-potent Orlando Magic resembled minuscule blips from high atop the mountain.

The pinnacle is close for the Chicago Bulls now that Jordan has completed a yearlong act of vindication inspired by a playoff elimination at the hands of this same young and impressionable team last May.

With a frightening glare attached to every shot, he erupted for 45 points and carried Chicago to a 106-101 victory in Game 4 and a sweep of the Eastern Conference finals.

"Judging from the look in Michael's eyes, we could have rode him all day today," said Scottie Pippen, who finished with 12 points, eight assists and five rebounds. "I know I rode him."

Because Jordan still cannot be stopped, the Bulls are in the finals for the first time in three years. They overcame a 56-47 halftime deficit in the final seconds of the third quarter and then let Jordan do most of the sweeping up in the final quarter.

He had 10 points in the final 12 minutes, including two demoralizing jumpers that effectively ended the Magic's season. He also gave his teammates some time off.

If the Seattle SuperSonics, who lead their series with Utah three games to one, eliminate the Jazz in five games, the league championship series would begin Friday night in Chicago. Should the Western Conference finals go six games, Game 1 of the finals would be Sunday in Chicago.

"Any time you can take a team out and get some days off, it's nice," Pippen said. "I'm sure that motivated him too."

O'Neal and Hardaway each finished with 28 points, and played spectacularly at times for Orlando, which beat Chicago in six games last season in the conference semifinals. But O'Neal had only two points in the fourth quarter and Hardaway was corralled every time he dribbled around the perimeter in the final minutes.

The clincher may have come with 4 minutes 42 seconds remaining and Orlando trying to keep its season alive by swarming the basketball. Suddenly a crosscourt pass from Pippen materialized in Jordan's hands a few steps from the left baseline. He was wide open.

Jordan paused to square his feet, cruelly let Hardaway get within a few feet and then pulled the trigger. As the ball passed through the net, he kicked his right foot up slightly, dangling it there in front of the Magic bench.

Figuratively and literally, he kicked them out of the playoffs and turned this megahyped series into little more than a formality.

Orlando became the first team since Detroit in 1991 to be swept in a conference finals.

Of course, Jordan did the honors then too.

"Jordan is Jordan," O'Neal said. "That's why he's the best player in the world. He came out and played well and let the game come to him."

Said Hardaway: "It's really sickening because we are a better team than what we displayed. Even though we had injuries and everything, it's still hard to take that and live with it."

The Magic did not have the services of Nick Anderson, who sprained his right wrist in Game 3; Horace Grant, who has been out since Game 1 with a twisted left elbow; and Brian Shaw, who had muscle spasms in his neck the morning of Game 3.

A Chicago blowout in Game 1 and a huge comeback in Game 2 from 18 points down in the third quarter were just too much for Orlando.

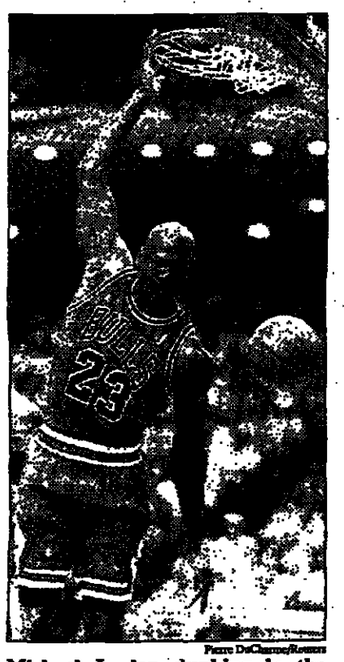
The Bulls' task of getting past Orlando began more than 12 months ago, when Grant, the former Bull, celebrated on the United Center floor after the Magic had triumphed in Game 6. The new blood had replaced the old guard.

On Monday, a bunch of guys supposedly long in the tooth escorted the kiddie corps home for the season.

"I think it not only says something about Michael as a player, but also as a person," said the Bulls' reserve guard Steve Kerr.

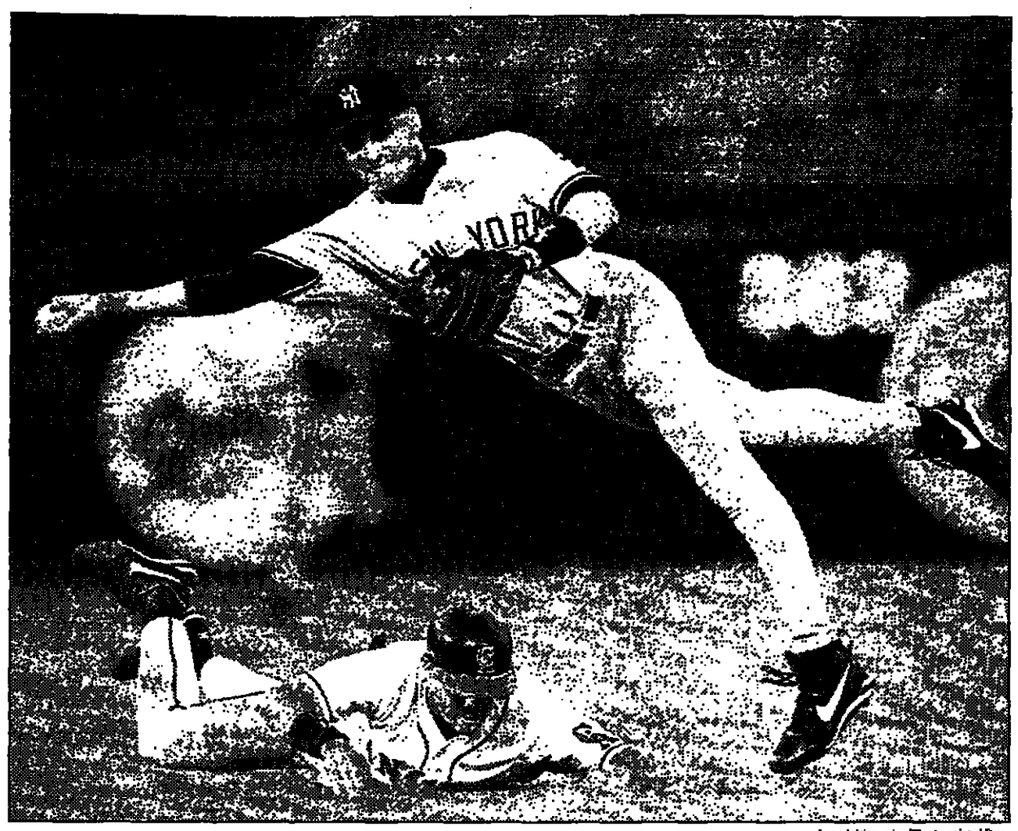
"He started this quest 12 months ago, working out over the summer, with this singular goal in mind," Kerr said. "Getting back to the finals and doing what he could to make his team better than the Magic. Mission accomplished."

And a few days off too.



Pierre DuChesne/Reuters

Michael Jordan dunking in the closing seconds against Orlando.



Jin Lee/Associated Press

Derek Jeter, the Yankees' shortstop, throwing to first to complete the double play after forcing out J.T. Snow.

Red Wings Stay Alive In Playoffs

By Helene Elliott
Los Angeles Times Service

DETROIT — Their scorers scored, their support players made key contributions and their defense withstood furious pressure. It was the script the Detroit Red Wings were supposed to follow this spring, not the frustrating, tortured path they have taken three times to the brink of elimination.

The Red Wings' center, Sergei Fedorov, scored his first goal in 11 games and added an assist, and defenseman Paul Coffey, who missed the previous two games because of back spasms, had two assists as Detroit overwhelmed the Colorado Avalanche, 5-2, Monday at Joe Louis Arena and cut Colorado's lead in the Western Conference finals to 3-2.

The Red Wings must win again Wednesday at Denver's McNichols Arena to force a seventh game, which would be played Friday at Detroit. But they're looking at the bright side.

"The only thing worse than being in this situation is not being in this situation at all," Detroit's captain, Steve Yzerman, said. "I find we're much more confident, much more comfortable than in the past that we can come out and win when we need to."

Since the National Hockey League introduced a best-of-seven playoff format in 1939, only 13 clubs have rebounded from a 3-1 deficit to win a series. However, it has been done 11 times in the last nine seasons. The Red Wings did it against the Toronto Maple Leafs in the second round of the 1987 playoffs and against Minnesota in the first round in 1992.

The Red Wings also overcame a 3-2 deficit against the St. Louis Blues in the previous round this spring, an experience they drew on Monday.

"I liked the atmosphere before the game," said Viacheslav Fetisov, the veteran defenseman. "Every guy was desperate and wanted to show up and show what he can do on the ice. That's how we were successful all year long."

They were successful Monday because their big guns produced, their defense dished out some big hits — Vladimir Konstantinov's hip check on the Avalanche winger Claude Lemieux in the second period was a classic—and goaltender Chris Osgood looked confident in stopping 26 shots.

First-period goals by Vyacheslav Kozlov, on the rebound of a shot by Doug Brown at 11:35, and Igor Larionov, who captured the rebound of a shot that had gone wide, allowed the Red Wings to build on the enthusiasm generated by the sellout crowd of 19,983.

Colorado pulled within one on a goal credited to Mike Ricci at 2:10 of the second period, although it was Osgood who put the puck into the net while trying to tuck it into his pad, but the Red Wings came back 2:08 later when Fedorov redirected a shot by Coffey.

The Avalanche chipped away again, on a tip-in by Ricci during a power play at the 8-minute mark, but the Red Wings had a response for that too. Doug Brown, who had been benched by Coach Scotty Bowman for one game of this series, scored his third playoff goal, deflecting a shot by Coffey over the shoulder of Colorado's goalie, Patrick Roy, at 12:15.

Greg Johnson's conversion of a Martin Lapointe rebound with 31.6 seconds left in the period provided the final, insurmountable flourish.

The Terrible Tigers Maul Themselves

The Associated Press

One out away from ending an 11-game losing streak, the Detroit Tigers blew a two-run lead in the ninth inning and lost, 5-4, in 13 innings to the Royals in Kansas City.

The Tigers have lost 12 straight — their longest losing skid since 1989 — and 32 of 36. Their 12-39 record is by far baseball's worst and already has fans scrambling for record books to compare the Tigers with the 1962 New York Mets, whose 40-120 record is the poorest this century.

There was some good news, though. The Tigers' team earned run average dropped below 7.00 — to 6.99.

The Tigers led 4-2 in the ninth but made three errors, including two on one play by the third baseman, Travis Fryman.

"Those were errors of aggression, and what happened out there had more to do with their speed than anything else," said Buddy Bell, the Detroit manager. "I don't think it was so much what we did wrong. It was where they hit the ball and their speed."

Detroit also wasted a three-hit, eight-strikeout effort in the major-league debut of Justin Thompson, who left with a 4-1 lead after six innings.

With the score 4-4, Sal Falsano led off the 13th with a single off Randy Veres (0-4), the sixth Tigers pitcher. David Howard sacrificed, but rookie catcher Raul Casanova's throw to second was too late. Bip Roberts then singled home the winning run.

Rangers 2, Indians 2 In Arlington, Texas, Kevin Elster scored from first on Darryl Hamilton's double, sliding head-first under catcher Sandy Alomar's tag in the ninth inning.

With Elster on first and two out, Hamilton doubled down the right-field line. The ball bounced into the corner. The right fielder, Manny Ramirez, chased it down and threw to the second baseman, Carlos Baerga, whose relay throw to the plate arrived as Elster slid past Alomar.

Red Sox 10, Athletics 3 Jose Malave had four runs batted in, including his first major-league homer, and Troy O'Leary added a three-run homer for visiting Boston. Malave, called up from the minors last Thursday, had a two-run homer, a two-run double and a single in five at-bats.

Tim Wakefield threw an eight-hitter, striking out seven, for his first complete game since last August 8.

Baseball Roundup

Blue Jays 5, White Sox 4 In Toronto, John Olerud hit a grand slam to help Marty Janzen, a rookie, win his first major league start as Toronto ended Chicago's eight-game winning streak.

Olerud hit his second career grand slam in the third inning to back Janzen, who gave up three runs and five hits in seven innings.

Mike Timlin gave up an RBI single to the pinch hitter Dave Martinez with two outs in the ninth, but struck out Frank Thomas with runners at the corners for his eighth save.

Yankees 16, Angels 5 In Anaheim, California, Bernie Williams went 5-for-7 in his first start since coming off the disabled list, and New York scored eight runs in the fifth inning.

Williams hit five singles, drove in three runs and scored three times for New York, which tagged former the Yankee Jim Abbott (1-8) for seven runs and eight hits in four-plus innings.

Andy Pettitte (7-3) allowed five runs and eight hits in seven innings.

Padres 4, Expos 3 The San Diego Padres, who ranked last in the National League West in 1995 with a 47-70 record, won for the fifth time in six games to take a five-game lead in the division, beating Montreal.

Joey Hamilton pitched eight strong innings and scored the go-ahead run in the eighth.

San Diego has been in first for 55 days, the Padres' longest run at the top since 1985, the year following their last NL pennant. Montreal has lost four straight and 10 of 12.

With the score 3-3 at Montreal's Olympic Stadium, Hamilton (8-3) opened the eighth with a single off Jeff Fassero (3-5) and scored on Wally Joyner's two-out double.

Hamilton is second in NL victories behind Atlanta's John Smoltz, who's won 10 consecutive starts since losing his opener.

Braves 9, Cubs 1 Tom Glavine (6-3) won his fifth consecutive decision and Ryan Klesko hit his second career grand slam. Atlanta won for the eighth time in 11 games and is 21-6 since April 26.

Glavine, unbeaten in eight starts, allowed one run and four hits in seven innings, struck out six and walked one, increasing his career record against Chicago to 11-5.

Marlins 6, Reds 2 Al Leiter (7-4) won for the first time since his no-hitter against Colorado on May 11, allowing both runs and three hits in eight innings as Miami won at home.

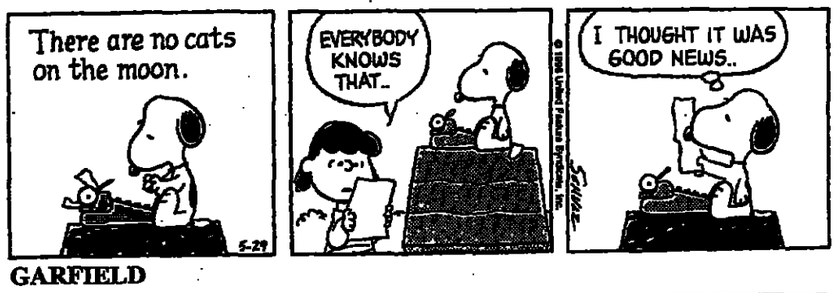
Jeff Conine hit his ninth homer, his third in two days. He also singled in two runs in Florida's four-run first.

Astros 5, Pirates 3 Craig Biggio tripled, doubled and homered in his first three at-bats as visiting Houston won its fourth straight and reached .500 for the first time since May 10.

Rockies 5, Cardinals 2 Ellis Burks and Larry Walker homered in the first off Todd Stottlemyre, and Eric Young had three hits at St. Louis' Busch Stadium as visiting Colorado won for the ninth time in 11 games.

DENNIS THE MENACE

PEANUTS

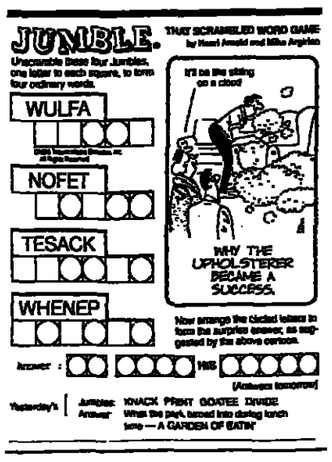


GARFIELD

CALVIN AND HOBBES

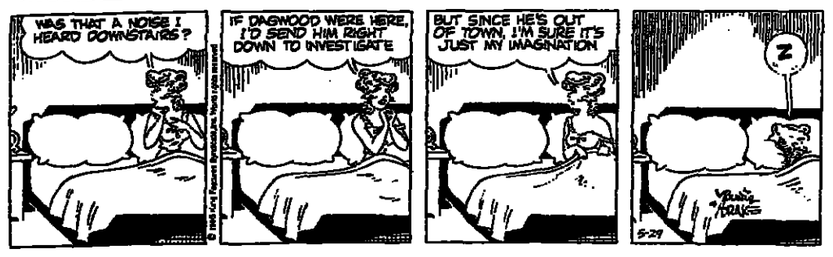
WIZARD of ID

JUMBLE



BEETLE BAILEY

BLONDIE



THE FAR SIDE

DOONESBURY

To our readers in Vevey/Montreux area

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OBSERVER

Phobic About Safety

By Russell Baker

NEW YORK — All day Friday it was the Venetian blinds that had me terrified. The previous day it had been air bags on the passenger side of automobiles.

There had been an air-bag study, of course. There is always a study, and its findings always make life a little worse. This study had shown that passenger-side air bags may be fatal to babies. They have already been fatal to nine.

This evidence that safety kills made me edgy, even though I am far from babyhood. It seemed all too likely that the studiers had not yet looked into the air-bag death rate for adults. Surely another study in progress will bring dreadful air-bag news for grown-ups any day now.

I am not usually afraid of death by safety except in Washington. There the machinery of "security" is so extensive that it is hard to suppress a shudder at the realization that the more "security" we have the less secure we are.

□

It is always good to get out of Washington without being blown up by demented heroes of obscure foreign causes or shot down by trigger-happy security agents for trying to walk through a classified doorway without proper credentials.

The day after air-bag day, a morning TV show reported terrifying news about Venetian blinds. A study had disclosed the deadly presence of lead in blinds of the metallic type.

Gnaw on these metal Venetian-blind slats, and "it's curtains, sweetheart," as Warner Brothers gangsters used to say.

This antique movie cliché raises a question: Why did I replace the curtains with these lethal Venetian blinds? If you have to ask, you obviously missed the big curtains study conducted by the Sangfroid Institute in conjunction with the National Institute for Fenestration Safety.

That study proved conclusively that curtains can be fatal (Warner Brothers was ahead of its time) if wrapped tightly around a human body in a *badly ventilated room on a* broiling afternoon in August.

If your business is studies, you don't have to do a lot to scare the bejeebers out of me, so out went all my curtains. In came Venetian blinds.

□

Apparently if you don't gnaw on the metal slats, there isn't a lot of risk. Still, suppose some petitioner who is addicted to Venetian-blind slats should gnaw on them while waiting in your parlor. The inevitable lawsuit could be bankruptive.

Loved ones argued that my fear was unjustified since the slats of our Venetian blinds were not metal, but wood. I am not so easily lulled as all that. There is always a new study waiting to strike.

Now that the study industry had interested itself in Venetian blinds, we can expect studiers to move right ahead to unearth grim news about wooden slats. I foresee a study showing that people with wooden Venetian-blind slats are twice as likely to die of acute termite infestation as people with undressed windows.

Next week: acid-free book paper; or, death by literature.

New York Times Service

In a (Good) Blue Funk With George Clinton

By Mike Zwerin
International Herald Tribune

PARIS — According to George Clinton, Bill Clinton (no relation) was wrong when he said the country was currently in a "blue funk."

He argues with the vocabulary not the prognosis: "He knows better than that. 'Blue funk' does not describe a bad mood any more. It's a good way to be. We made that clear back in the '60s. People in a blue funk are probably dancing."

"Funk" is on the national cultural map in a big way, and, along with James Brown, George Clinton has played a major role in putting and keeping it there. His Parliament-Funkadelic combine has sold more than 10 million records.

First there were The Parliaments, a doo-wop group. Dewey and lovey-dovey, not disturbing anybody or going anywhere, it had a few minor hits. Clinton lost the legal rights to the name The Parliaments. He formed Parliament and Funkadelic, which combined a Detroit-oriented (MC5, The Stooges) psychedelic rock sound with post-Jimi Hendrix/Sly Stone "black rock" distortion and bluesy, horn-led licks. Associated bands with names like Brides of Funkenstein and Bootsy's Rubber Band recording for a number of record companies added up to a small empire. P-Funk finally wrapped it all up in one, sort of.

Overlapping, merging and permutating for 30 years, all the formations have George Clinton and his theory of funk as mythology in common. They have included as many as 40 musicians — including the ex-James Brown sidemen Bootsy Collins, Bernie Worrell, Maceo Parker and Fred Wesley — at any given time. If you were to draw a cartoon of Clinton he'd be all laughing eyes. He described their stage-presence with glee: "You can't even count us let alone analyze us."

He developed the musical style called funk into some sort of cosmic life view. With his black-man-in-space act and wardrobe and his extended musical family, he is not unlike that late visitor from Saturn, Sun Ra. The Funkadelic album "Mothership Connection" told of aliens who came to Earth to take funk back to their native planet.

Christian Hoer

Musician Clinton says people in a funk "are probably dancing."

Clinton's bizarre verbal and instrumental mosaics can conjure a soulful Frank Zappa, and his titles are Zappaesque — "One Nation Under a Groove," "America Eats Its Young," "Do Fries Go With That Shake?" "Enema Squad (The Doo Doo Chasers)" and "Tear the Roof Off the Sucker."

Also influenced by Cream and the Beatles (he covered "Sgt. Pepper"), Clinton's funk had a key influence on Living Color and AFKAP (The Artist Formerly Known As Prince). Since Jerry Garcia's death, P-Funk concerts have attracted Deadheads who see, hear and smell certain similarities. And rappers like Ice-T, Dr. Dre and Coolio have rescued Funkadelic from that chart category worse than death — "nostalgia."

The Funkadelics thought their careers were over when they hit their late 20s and style seemed to be passing them by. But it turned out that age was not a problem. Reborn as P-Funk, they were wearing disguises and costumes including helmets and wigs, face-paint, star-studded shades, moonwalk boots and feather coats: "Being 'cute' didn't enter the picture. We were anti-cute. We were going for ugly. So it turned out that I could go on making this strange music."

And so a new generation came to know old Funkadelic licks through hip hop samples renewing the early material. P-Funk does not feel corny or old playing their same old songs the same old way. Teenagers think that P-Funk is faithfully covering the rappers' new material.

Born in North Carolina in 1941, Clinton moved to New Jersey where his first job was with the Wham-O Hula Hoop factory in Newark. He learned barbering. By the age of 21, he was running up and down Broadway in the vicinity of the fabled Brill Building, "a lead sheet in one hand, a contract in the other and a sandwich in my brief case." It was a noble trade, in the wake of such songwriters as Jerry Lieber and Mike Stoller. Clinton would ask people if they were looking for a song and how about this one. He'd sing it to them.

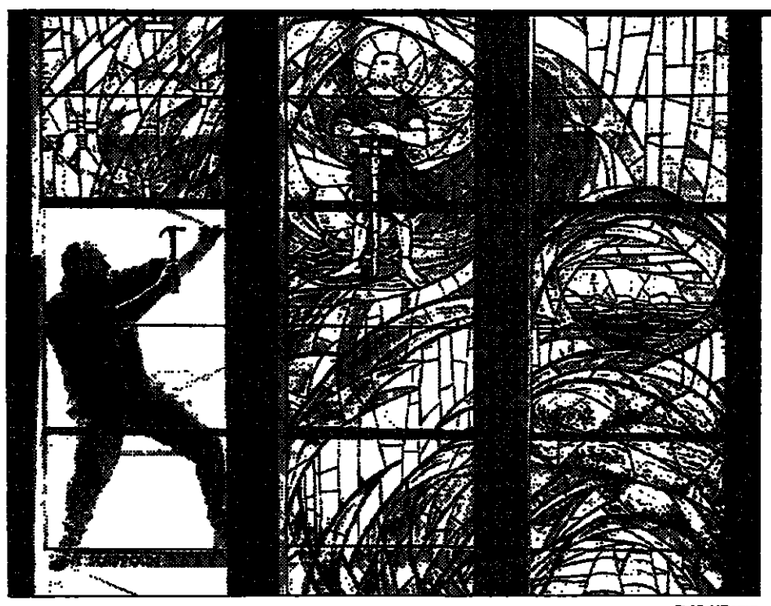
Promoting songs for Motown (he wrote one for the Jackson 5), he connected with "some of the best hypesmen in the business." Neil Bogart signed the Parliaments to his new Casablanca record label before signing Donna Summer. Clinton flew from New York to Detroit and back once a week. Somewhere along the line, he got fed up with it all and opened a barber shop in Newark. After hearing Hendrix, he found something funkier to do.

His definition of funk may surprise some people who first and foremost consider it a sort of "healthy dirt." He calls funk "a state of mind. A way of life. An attitude. It's what you need to be to survive. Like The Force in 'Star Wars.' You do your best, the rest will take care of itself. No reason to jump off the roof, it won't make any difference anyway, you might as well stay right here and dance. Playing the arrangement is definitely unfunky. Just go for it."

P-Funk has been playing the Lollapalooza summer rock concert tours for as many as 50,000 people. There are "Deadheads for P-Funk" banners, and the bumper sticker "George Clinton Funks You." Clinton says that the 13-year-olds up front by the stage are having so much fun, "that the 25ers in back feel old. And on July 4, we're going to land a brand new Mothership in Central Park."

Funkadelic lost much of its public in the late '80s while Clinton "laid back in the studio [he produced an album for the Red Hot Chili Peppers] and went fishing." It is somehow not surprising that Clinton lives in a place called Brooklyn, Michigan. His property has a 5,000-acre lake behind it, he caught a 22-inch bass a block from his house. He likes fishing "as much as performing." On vacation in St. Thomas, he landed a 350-pound marlin. He had it certified and tagged and released it. Later he received a letter saying that the same fish had been hooked again more than 2,000 miles away.

Laughing so hard that his trippy velvet top-hat almost fell off his dreadlocks, he exclaimed: "That fish was *funky!*"



Paul Reid/Reuters

ULTIMATE WINDOW CLEANER — Olaf Wehr-Candler at work restoring a stained glass window at Saint Paul's cathedral in Wellington, New Zealand.

PEOPLE

THE actor **Charlie Sheen** says his wild days are over. "There is such a thing as too much fun," he said. "It gets redundant. How many times can you wake up and struggle to remember your name, her name and where you are?" Sheen says he's a born-again Christian now, following a healing by *a holy man.* "I *knew people would* scoff at Charlie Sheen finding religion, but it's important to me," he said. Sheen testified at the trial of **Heidi Fleiss**, the "Hollywood Madam," in which he admitted to spending more than $50,000 for prostitutes.

□

Andy Griffith vs. Seattle grunge? Over the past few weeks, a gospel album by the actor has been climbing the popular charts. This week it hit No. 78 — above grunge stars **Alice in Chains**. Griffith's album has sold nearly 90,000 copies.

□

The choreographer **Maurice Béjart** has signed a new contract keeping his ballet company based in Lausanne until the year 2000, the Swiss city's press service said. There had been widespread rumors that Béjart, 69, who founded his "20th Century Ballet" in 1960 and brought it to Lausanne in 1987, might be moving on when his contract runs out in mid-1997. The company of 29 dancers *from 14 countries performs two programs* a year in Lausanne and tours widely around the world.

□

Latest excerpts from the sages (and others) chosen to address college commencement exercises:

• **Andy Rooney**, "60 Minutes" curmudgeon-in-residence, at Colgate University: "I am somewhere in between feeling important to be speaking to you on such a significant day in your lives and ridiculous to be standing here in this costume."

• **Madeleine K. Albright**, U.S. ambassador to the United Nations, Brandeis University: "Graduation is one of the five great milestones of life. The others are birth, marriage, death and the day you finally pay off your student loan."

• **Ed Koch**, former New York mayor, Roger Williams University, Rhode Island: "When word gets around that you can listen when others tend to talk, you will be treated as a sage."

□

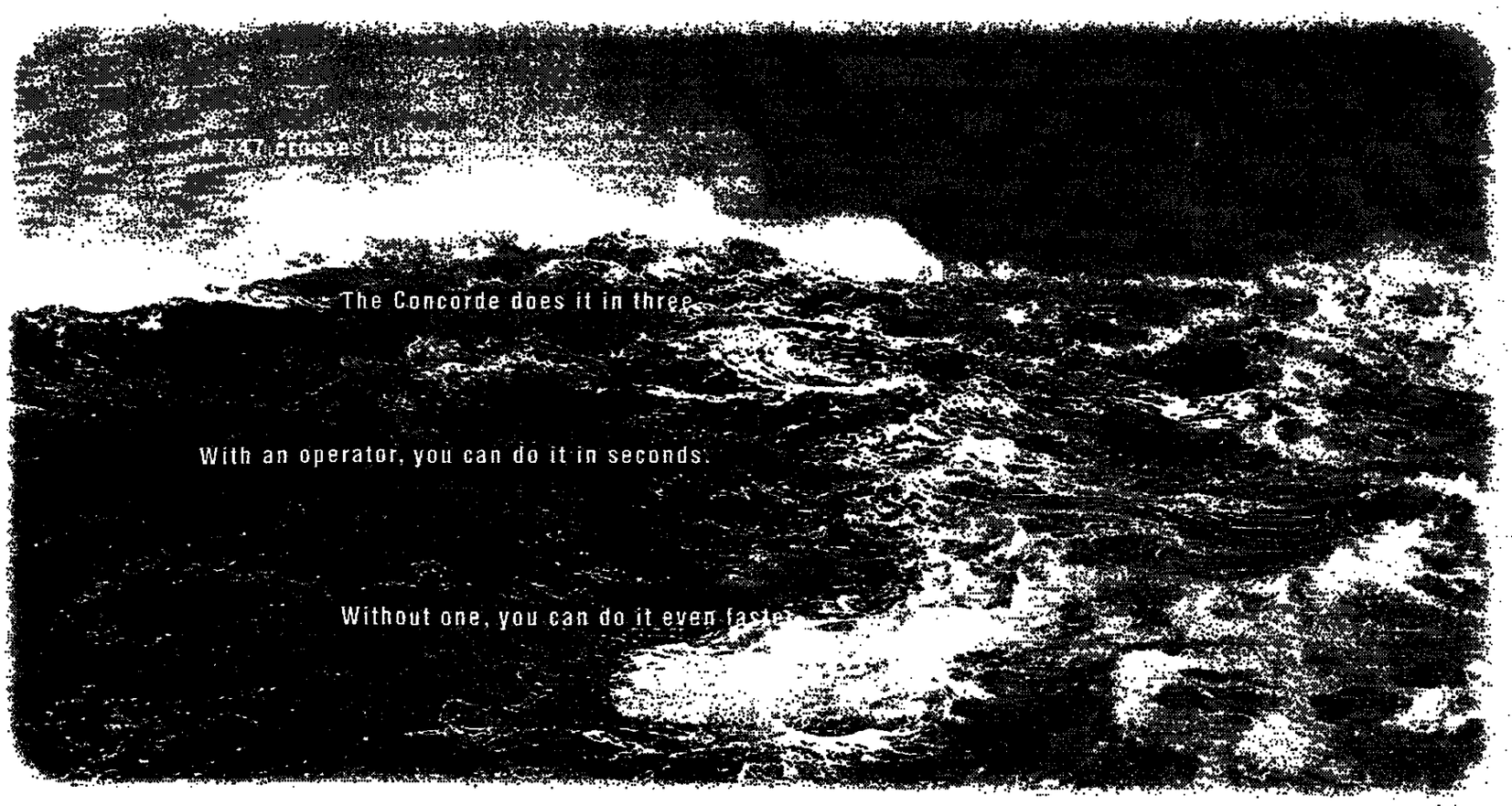
Chuck Yeager plans to show he still has the right stuff on the 50th anniversary of his historic flight that broke the sound barrier. Yeager is already making plans for next year's celebration of his Oct. 14, 1947, flight in the X-1 rocket research plane. It has become a tradition for Yeager to break Mach 1 every year with a fighter plane to commemorate the feat. But special 50th anniversary festivities are scheduled at California's Edwards Air Force Base, the site of the first flight. "We want it to be a big deal," said a base spokesman. Yeager, 73, whose test pilot exploits were celebrated in **Tom Wolfe's** "The Right Stuff," and in the movie of the same name, retired from the U.S. Air Force in 1975. He works as a consultant to the Air Force and Northrup Corp.

□

David Gahan, 34, lead singer of the rock group **Depeche Mode**, was arrested in Los Angeles after allegedly overdosing on drugs, sheriff's officials said. Gahan was arrested for investigation of cocaine possession and being under the influence of heroin.

□

Almost a quarter-century after it disbanded, **Creedence Clearwater Revival** is having, what else, a revival, but without singer/songwriter **John Fogerty**. Bass player **Stu Cook** says there is bad blood between Fogerty and himself and the other surviving original band member, drummer **Doug Clifford**. "The truth is we don't miss him," Cook told a newspaper in Barcelona, a city in the band's upcoming European tour. "I must say that John, for his part, hasn't been very friendly towards us or our project."



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